

APPLICABLE FINAL TERMS

Dated 16/04/2020

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED SHARE LINKED CALL WARRANTS

Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 1 July 2019 as supplemented by the supplement dated 20 September 2019 and 27 January 2020 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC as amended or superseded) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.sgbolsa.es).

The Base Prospectus dated 1 July 2019 expires on 30 June 2020. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	500,000
2	500,000
3	500,000
4	500,000
5	300,000
6	300,000
7	300,000
8	300,000
9	300,000
10	300,000
11	300,000
12	300,000
13	300,000
14	300,000
15	300,000
16	300,000
17	300,000
18	300,000
19	500,000
20	500,000
21	500,000
22	500,000
23	300,000
24	300,000
25	300,000
26	300,000
27	1,500,000
28	1,500,000
29	1,500,000
30	1,500,000
31	1,500,000
32	1,500,000
33	500,000
34	500,000
35	500,000
36	500,000
37	300,000
38	300,000
39	300,000
40	1,000,000
41	1,000,000
42	1,000,000
43	1,000,000
44	1,000,000
45	1,000,000
46	1,000,000
47	1,000,000
48	1,000,000
49	1,000,000

Issue	Number of Warrants
50	1,000,000
51	1,000,000
52	1,000,000
53	1,000,000
54	300,000
55	300,000
56	1,000,000
57	1,000,000
58	1,000,000
59	1,000,000
60	1,000,000
61	1,000,000
62	1,000,000
63	1,000,000
64	1,000,000
65	1,000,000
66	1,000,000
67	1,000,000
68	300,000
69	300,000
70	300,000
71	300,000
72	300,000
73	300,000
74	300,000
75	300,000
76	300,000
77	300,000
78	300,000
79	300,000
80	300,000
81	300,000
82	300,000
83	300,000
84	300,000
85	300,000
86	300,000
87	300,000
88	300,000
89	300,000
90	300,000
91	300,000
92	300,000
93	300,000
94	300,000
95	300,000
96	300,000
97	300,000
98	300,000
99	300,000
100	300,000
101	300,000
102	300,000
103	300,000

Issue	Number of Warrants
104	300,000
105	300,000
106	500,000
107	300,000
108	300,000
109	500,000
110	500,000
111	500,000
112	300,000
113	300,000
114	300,000
115	300,000
116	500,000
117	500,000
118	500,000
119	500,000
120	300,000
121	300,000
122	300,000
123	300,000
124	300,000
125	300,000
126	300,000
127	150,000
128	150,000
129	500,000
130	500,000
131	300,000
132	300,000
133	300,000
134	300,000
135	500,000
136	500,000
137	500,000
138	500,000
139	150,000
140	150,000
141	150,000
142	150,000
143	300,000
144	300,000
145	300,000
146	300,000
147	300,000
148	300,000
149	150,000
150	150,000
151	150,000
152	150,000
153	150,000
154	150,000
155	150,000
156	150,000
157	250,000

Issue	Number of Warrants
158	250,000
159	250,000
160	250,000
161	250,000
162	250,000
163	250,000
164	250,000
165	250,000
166	250,000
167	250,000
168	250,000
169	250,000
170	250,000
171	250,000
172	250,000
173	250,000
174	250,000
175	250,000
176	250,000
177	500,000
178	500,000
179	500,000
180	300,000
181	300,000
182	300,000
183	300,000
184	300,000
185	300,000
186	300,000

4. Issue Price:

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.50
2	EUR 0.55
3	EUR 0.30
4	EUR 0.14
5	EUR 0.23
6	EUR 0.32
7	EUR 0.15
8	EUR 0.46
9	EUR 0.59
10	EUR 0.37
11	EUR 0.37
12	EUR 0.11
13	EUR 0.42
14	EUR 0.17
15	EUR 0.74
16	EUR 0.30
17	EUR 0.84
18	EUR 0.43
19	EUR 0.60
20	EUR 0.18
21	EUR 0.77

Issue	Issue Price
22	EUR 0.35
23	EUR 0.67
24	EUR 0.41
25	EUR 0.76
26	EUR 0.33
27	EUR 0.29
28	EUR 0.20
29	EUR 0.56
30	EUR 0.29
31	EUR 0.30
32	EUR 0.47
33	EUR 0.83
34	EUR 0.57
35	EUR 1.02
36	EUR 0.59
37	EUR 0.28
38	EUR 0.34
39	EUR 0.18
40	EUR 0.31
41	EUR 0.22
42	EUR 0.14
43	EUR 0.08
44	EUR 0.26
45	EUR 0.18
46	EUR 0.12
47	EUR 0.28
48	EUR 0.21
49	EUR 0.15
50	EUR 0.10
51	EUR 0.23
52	EUR 0.17
53	EUR 0.12
54	EUR 0.18
55	EUR 0.25
56	EUR 0.51
57	EUR 0.32
58	EUR 0.17
59	EUR 0.38
60	EUR 0.24
61	EUR 0.13
62	EUR 0.40
63	EUR 0.26
64	EUR 0.16
65	EUR 0.42
66	EUR 0.29
67	EUR 0.19
68	EUR 0.27
69	EUR 0.16
70	EUR 0.29
71	EUR 0.18
72	EUR 0.40
73	EUR 0.58
74	EUR 0.25
75	EUR 0.60

Issue	Issue Price
76	EUR 0.75
77	EUR 0.33
78	EUR 0.81
79	EUR 0.49
80	EUR 0.92
81	EUR 0.39
82	EUR 0.36
83	EUR 0.16
84	EUR 0.32
85	EUR 0.13
86	EUR 0.13
87	EUR 0.08
88	EUR 0.16
89	EUR 0.11
90	EUR 0.56
91	EUR 0.69
92	EUR 0.36
93	EUR 0.72
94	EUR 0.50
95	EUR 1.14
96	EUR 0.49
97	EUR 1.27
98	EUR 1.02
99	EUR 0.63
100	EUR 0.37
101	EUR 0.49
102	EUR 0.26
103	EUR 0.45
104	EUR 0.90
105	EUR 0.65
106	EUR 0.15
107	EUR 0.58
108	EUR 0.35
109	EUR 0.49
110	EUR 0.22
111	EUR 0.31
112	EUR 0.16
113	EUR 0.07
114	EUR 0.20
115	EUR 0.11
116	EUR 0.94
117	EUR 0.45
118	EUR 1.17
119	EUR 0.38
120	EUR 0.30
121	EUR 0.15
122	EUR 0.28
123	EUR 0.14
124	EUR 0.24
125	EUR 0.60
126	EUR 0.37
127	EUR 0.20
128	EUR 0.29
129	EUR 0.43

Issue	Issue Price
130	EUR 0.57
131	EUR 0.83
132	EUR 0.26
133	EUR 0.85
134	EUR 0.33
135	EUR 0.47
136	EUR 0.23
137	EUR 0.53
138	EUR 0.30
139	EUR 0.22
140	EUR 0.10
141	EUR 0.25
142	EUR 0.14
143	EUR 0.99
144	EUR 0.49
145	EUR 1.17
146	EUR 0.69
147	EUR 0.40
148	EUR 0.23
149	EUR 0.54
150	EUR 0.33
151	EUR 0.61
152	EUR 0.25
153	EUR 0.35
154	EUR 0.18
155	EUR 0.42
156	EUR 0.25
157	EUR 0.94
158	EUR 0.74
159	EUR 0.56
160	EUR 0.40
161	EUR 0.27
162	EUR 0.17
163	EUR 0.65
164	EUR 0.51
165	EUR 0.38
166	EUR 0.28
167	EUR 0.74
168	EUR 0.60
169	EUR 0.48
170	EUR 0.37
171	EUR 0.28
172	EUR 0.66
173	EUR 0.54
174	EUR 0.43
175	EUR 0.35
176	EUR 0.27
177	EUR 0.73
178	EUR 0.54
179	EUR 0.83
180	EUR 0.20
181	EUR 0.55
182	EUR 0.37
183	EUR 0.88

Issue	Issue Price
184	EUR 0.39
185	EUR 1.04
186	EUR 0.58

5. **Issue Date:** 20/04/2020

6. **Notional Amount per Warrant:** Not applicable

7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	18/09/2020
2	19/03/2021
3	19/03/2021
4	19/03/2021
5	18/09/2020
6	19/03/2021
7	19/03/2021
8	18/09/2020
9	19/03/2021
10	19/03/2021
11	18/09/2020
12	18/09/2020
13	19/03/2021
14	19/03/2021
15	18/09/2020
16	18/09/2020
17	19/03/2021
18	19/03/2021
19	18/09/2020
20	18/09/2020
21	19/03/2021
22	19/03/2021
23	18/09/2020
24	18/09/2020
25	19/03/2021
26	19/03/2021
27	18/09/2020
28	18/09/2020
29	19/03/2021
30	19/03/2021
31	18/09/2020
32	19/03/2021
33	18/09/2020
34	18/09/2020
35	19/03/2021
36	19/03/2021
37	18/09/2020
38	19/03/2021
39	19/03/2021
40	19/06/2020

Issue	Expiration Date
41	19/06/2020
42	19/06/2020
43	19/06/2020
44	18/09/2020
45	18/09/2020
46	18/09/2020
47	18/12/2020
48	18/12/2020
49	18/12/2020
50	18/12/2020
51	19/03/2021
52	19/03/2021
53	19/03/2021
54	18/09/2020
55	19/03/2021
56	19/06/2020
57	19/06/2020
58	19/06/2020
59	18/09/2020
60	18/09/2020
61	18/09/2020
62	18/12/2020
63	18/12/2020
64	18/12/2020
65	19/03/2021
66	19/03/2021
67	19/03/2021
68	18/09/2020
69	18/09/2020
70	19/03/2021
71	19/03/2021
72	18/09/2020
73	19/03/2021
74	19/03/2021
75	18/09/2020
76	19/03/2021
77	19/03/2021
78	18/09/2020
79	18/09/2020
80	19/03/2021
81	19/03/2021
82	18/09/2020
83	18/09/2020
84	19/03/2021
85	19/03/2021
86	18/09/2020
87	18/09/2020
88	19/03/2021
89	19/03/2021
90	18/09/2020
91	19/03/2021
92	19/03/2021
93	18/09/2020
94	18/09/2020

Issue	Expiration Date
95	19/03/2021
96	19/03/2021
97	18/09/2020
98	19/03/2021
99	19/03/2021
100	18/09/2020
101	19/03/2021
102	19/03/2021
103	18/09/2020
104	19/03/2021
105	19/03/2021
106	18/09/2020
107	19/03/2021
108	19/03/2021
109	19/03/2021
110	18/09/2020
111	19/03/2021
112	18/09/2020
113	18/09/2020
114	19/03/2021
115	19/03/2021
116	18/09/2020
117	18/09/2020
118	19/03/2021
119	19/03/2021
120	18/09/2020
121	18/09/2020
122	19/03/2021
123	19/03/2021
124	18/09/2020
125	19/03/2021
126	19/03/2021
127	18/09/2020
128	19/03/2021
129	18/09/2020
130	19/03/2021
131	18/09/2020
132	18/09/2020
133	19/03/2021
134	19/03/2021
135	18/09/2020
136	18/09/2020
137	19/03/2021
138	19/03/2021
139	18/09/2020
140	18/09/2020
141	19/03/2021
142	19/03/2021
143	18/09/2020
144	18/09/2020
145	19/03/2021
146	19/03/2021
147	19/03/2021
148	19/03/2021

Issue	Expiration Date
149	18/09/2020
150	18/09/2020
151	19/03/2021
152	19/03/2021
153	18/09/2020
154	18/09/2020
155	19/03/2021
156	19/03/2021
157	19/06/2020
158	19/06/2020
159	19/06/2020
160	19/06/2020
161	19/06/2020
162	19/06/2020
163	18/09/2020
164	18/09/2020
165	18/09/2020
166	18/09/2020
167	18/12/2020
168	18/12/2020
169	18/12/2020
170	18/12/2020
171	18/12/2020
172	19/03/2021
173	19/03/2021
174	19/03/2021
175	19/03/2021
176	19/03/2021
177	18/09/2020
178	18/09/2020
179	19/03/2021
180	18/09/2020
181	19/03/2021
182	19/03/2021
183	18/09/2020
184	18/09/2020
185	19/03/2021
186	19/03/2021

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Call Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Share Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants

Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

11. Reference of the Product:

3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

As set out in Condition 5.1 of the General Terms and Conditions

14. Conversion Rate:

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

As set out in Condition 5.1.1 of the General Terms and Conditions

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
1	20
2	20
3	20
4	20
5	2
6	2
7	2
8	5

Issue	Parity
9	5
10	5
11	100
12	100
13	100
14	100
15	20
16	20
17	20
18	20
19	200
20	200
21	200
22	200
23	10
24	10
25	10
26	10
27	500
28	500
29	500
30	500
31	50
32	50
33	2
34	2
35	2
36	2
37	5
38	5
39	5
40	2
41	2
42	2
43	2
44	2
45	2
46	2
47	2
48	2
49	2
50	2
51	2
52	2
53	2
54	0.2
55	0.2
56	1
57	1
58	1
59	1
60	1
61	1
62	1

Issue	Parity
63	1
64	1
65	1
66	1
67	1
68	2
69	2
70	2
71	2
72	10
73	10
74	10
75	10
76	10
77	10
78	5
79	5
80	5
81	5
82	5
83	5
84	5
85	5
86	2
87	2
88	2
89	2
90	2
91	2
92	2
93	2
94	2
95	2
96	2
97	20
98	20
99	20
100	5
101	5
102	5
103	5
104	5
105	5
106	2
107	2
108	2
109	5
110	2
111	2
112	1
113	1
114	1
115	1
116	20

Issue	Parity
117	20
118	20
119	20
120	5
121	5
122	5
123	5
124	100
125	100
126	100
127	0.5
128	0.5
129	2
130	2
131	2
132	2
133	2
134	2
135	2
136	2
137	2
138	2
139	1
140	1
141	1
142	1
143	10
144	10
145	10
146	10
147	5
148	5
149	5
150	5
151	5
152	5
153	5
154	5
155	5
156	5
157	1
158	1
159	1
160	1
161	1
162	1
163	1
164	1
165	1
166	1
167	1
168	1
169	1
170	1

Issue	Parity
171	1
172	1
173	1
174	1
175	1
176	1
177	200
178	200
179	200
180	10
181	10
182	10
183	20
184	20
185	20
186	20

- 18. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:
- Final Settlement Price = Product Formula(T)
- Where :
- Product Formula(T) = S(T)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warranholder:** Not applicable
- 22. Event-linked Early Expiration:** Not applicable
- 23. Trigger early settlement at the option of the Issuer:** Not applicable
- 24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph *(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)* below.

Condition 6.2 of the General Terms and Conditions will apply.

25. Consolidation of Warrants

Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise:

Automatic Exercise

(i) Exercise Price:

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 90.00
2	EUR 90.00
3	EUR 100.00
4	EUR 110.00
5	EUR 7.00
6	EUR 7.00
7	EUR 8.00
8	EUR 21.00
9	EUR 21.00
10	EUR 24.00
11	EUR 200.00
12	EUR 250.00
13	EUR 200.00
14	EUR 250.00
15	EUR 120.00
16	EUR 140.00
17	EUR 120.00
18	EUR 140.00
19	USD 1,200.00
20	USD 1,400.00
21	USD 1,200.00
22	USD 1,400.00
23	EUR 50.00
24	EUR 55.00
25	EUR 50.00
26	EUR 60.00
27	USD 2,319.18
28	USD 2,440.57
29	USD 2,178.28
30	USD 2,519.07
31	USD 300.00
32	USD 300.00
33	EUR 9.00
34	EUR 10.00
35	EUR 9.00
36	EUR 11.00
37	EUR 16.00
38	EUR 16.00
39	EUR 18.00
40	EUR 2.50
41	EUR 2.75
42	EUR 3.00
43	EUR 3.25
44	EUR 2.75
45	EUR 3.00

Issue	Exercise Price
46	EUR 3.25
47	EUR 2.75
48	EUR 3.00
49	EUR 3.25
50	EUR 3.50
51	EUR 3.00
52	EUR 3.25
53	EUR 3.50
54	EUR 0.50
55	EUR 0.50
56	EUR 1.75
57	EUR 2.00
58	EUR 2.25
59	EUR 2.00
60	EUR 2.25
61	EUR 2.50
62	EUR 2.00
63	EUR 2.25
64	EUR 2.50
65	EUR 2.00
66	EUR 2.25
67	EUR 2.50
68	EUR 3.50
69	EUR 4.00
70	EUR 3.50
71	EUR 4.00
72	EUR 60.00
73	EUR 60.00
74	EUR 70.00
75	EUR 50.00
76	EUR 50.00
77	EUR 60.00
78	EUR 27.00
79	EUR 30.00
80	EUR 27.00
81	EUR 33.00
82	EUR 33.00
83	EUR 36.00
84	EUR 33.00
85	EUR 36.00
86	EUR 1.75
87	EUR 2.00
88	EUR 1.75
89	EUR 2.00
90	EUR 6.00
91	EUR 6.00
92	EUR 7.50
93	EUR 9.00
94	EUR 10.00
95	EUR 8.00
96	EUR 11.00
97	USD 160.00
98	USD 180.00
99	USD 200.00

Issue	Exercise Price
100	EUR 24.00
101	EUR 24.00
102	EUR 27.00
103	EUR 33.00
104	EUR 30.00
105	EUR 33.00
106	EUR 10.00
107	EUR 8.00
108	EUR 9.00
109	EUR 27.00
110	EUR 3.00
111	EUR 3.00
112	EUR 1.75
113	EUR 2.00
114	EUR 1.75
115	EUR 2.00
116	USD 160.00
117	USD 180.00
118	USD 160.00
119	USD 200.00
120	EUR 16.00
121	EUR 18.00
122	EUR 16.00
123	EUR 18.00
124	USD 300.00
125	USD 250.00
126	USD 300.00
127	EUR 0.75
128	EUR 0.75
129	EUR 4.50
130	EUR 4.50
131	EUR 14.00
132	EUR 16.00
133	EUR 14.00
134	EUR 16.00
135	EUR 8.00
136	EUR 9.00
137	EUR 8.00
138	EUR 9.00
139	EUR 1.50
140	EUR 1.75
141	EUR 1.50
142	EUR 1.75
143	EUR 80.00
144	EUR 90.00
145	EUR 80.00
146	EUR 90.00
147	EUR 14.00
148	EUR 16.00
149	EUR 14.00
150	EUR 16.00
151	EUR 14.00
152	EUR 18.00
153	EUR 14.00

Issue	Exercise Price
154	EUR 16.00
155	EUR 14.00
156	EUR 16.00
157	EUR 3.50
158	EUR 3.75
159	EUR 4.00
160	EUR 4.25
161	EUR 4.50
162	EUR 4.75
163	EUR 4.00
164	EUR 4.25
165	EUR 4.50
166	EUR 4.75
167	EUR 4.00
168	EUR 4.25
169	EUR 4.50
170	EUR 4.75
171	EUR 5.00
172	EUR 4.25
173	EUR 4.50
174	EUR 4.75
175	EUR 5.00
176	EUR 5.25
177	USD 700.00
178	USD 800.00
179	USD 750.00
180	EUR 55.00
181	EUR 50.00
182	EUR 55.00
183	EUR 120.00
184	EUR 140.00
185	EUR 120.00
186	EUR 140.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
27. **Credit Linked Warrants Provisions** Not applicable
28. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Shares for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
3	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
8	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
9	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
11	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
12	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
13	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
14	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
15	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
16	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
17	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
18	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
19	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
20	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
21	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
22	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
23	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
24	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
25	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
26	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
27	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
28	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
29	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
30	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
31	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
32	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
33	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
34	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
35	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
36	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
37	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
38	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
39	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
40	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
41	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
42	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
43	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
44	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
45	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
46	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
47	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
48	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
49	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
50	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
51	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
52	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
53	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
54	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
55	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
56	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
57	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
58	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
59	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
60	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
61	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
62	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
63	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
64	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
65	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
66	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
67	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
68	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
69	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
70	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
71	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
72	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
73	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
74	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
75	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
76	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
77	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
78	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
79	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
80	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
81	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
82	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
83	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
84	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
85	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
86	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
87	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
88	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
89	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
90	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
91	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock	www.db.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
92	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
93	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
94	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
95	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
96	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
97	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
98	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
99	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
100	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
101	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
102	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
103	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
104	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
105	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
106	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
107	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
108	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
109	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
110	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
111	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
112	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
113	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
114	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
115	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
116	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
117	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
118	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
119	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
120	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
121	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
122	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
123	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
124	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
125	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
126	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
127	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
128	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
129	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
130	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
131	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
132	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
133	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
134	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
135	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
136	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
137	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
138	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
139	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
140	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
141	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
142	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
143	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra	www.siemens.com/global
144	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra	www.siemens.com/global
145	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra	www.siemens.com/global
146	Siemens AG	DE0007236101	SIE GR	Frankfurter	www.siemens.com/global

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Wertpapierbörse (Xetra)	obal
147	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
148	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
149	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
150	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
151	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
152	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
153	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
154	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
155	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
156	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
157	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
158	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
159	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
160	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
161	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
162	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
163	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
164	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
165	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
166	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
167	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
168	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
169	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
170	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
171	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
172	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
173	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
174	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
175	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
176	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
177	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
178	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
179	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
180	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
181	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
182	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
183	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
184	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
185	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
186	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable

Valuation Date(s)

Valuation Date(T)

means the relevant Expiration Date for each Issue of Warrants

(ii) **Definitions relating to the Product:**

Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae

S(T)

means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. Provisions applicable to payment date(s):

- **Payment Business Day:** Following Payment Business Day
- **Financial Centre(s):** Not applicable

34. Form of the Warrants: Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

35. Date of corporate authorisation obtained for the issuance of Warrants: 15/04/2020

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.**

2. RATINGS

The Warrants to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU2087884693
2	LU2087884776
3	LU2087884859
4	LU2087884933
5	LU2087885153
6	LU2087885310
7	LU2087885401
8	LU2087885666
9	LU2087885823
10	LU2087886045
11	LU2087886391
12	LU2087886474
13	LU2087886631
14	LU2087886714
15	LU2087886987
16	LU2087887019
17	LU2087887282
18	LU2087887365
19	LU2087887522
20	LU2087887795
21	LU2087887951
22	LU2087888090
23	LU2087888256
24	LU2087888330
25	LU2087888504
26	LU2087888686
27	LU2087888843
28	LU2087888926
29	LU2087889148
30	LU2087889221
31	LU2087889577
32	LU2087889734
33	LU2087889908
34	LU2087890070
35	LU2087890237
36	LU2087890310
37	LU2087890583
38	LU2087890740
39	LU2087890823
40	LU2087891128
41	LU2087891391
42	LU2087891474
43	LU2087891557
44	LU2087891805
45	LU2087891987
46	LU2087892019
47	LU2087892365

Issue	ISIN code
48	LU2087892449
49	LU2087892522
50	LU2087892795
51	LU2087893173
52	LU2087893256
53	LU2087893330
54	LU2087893504
55	LU2087893769
56	LU2087893926
57	LU2087894064
58	LU2087894148
59	LU2087894577
60	LU2087894650
61	LU2087894734
62	LU2087895038
63	LU2087895111
64	LU2087895202
65	LU2087895541
66	LU2087895624
67	LU2087895897
68	LU2087896192
69	LU2087896275
70	LU2087896432
71	LU2087896515
72	LU2087896788
73	LU2087896945
74	LU2087897083
75	LU2087897240
76	LU2087897596
77	LU2087897679
78	LU2087897836
79	LU2087897919
80	LU2087898131
81	LU2087898214
82	LU2087898487
83	LU2087898560
84	LU2087898727
85	LU2087898990
86	LU2087899295
87	LU2087899378
88	LU2087899535
89	LU2087899618
90	LU2087900481
91	LU2087900648
92	LU2087900721
93	LU2087901026
94	LU2087901299
95	LU2087901455
96	LU2087901539
97	LU2087903154
98	LU2087903311
99	LU2087903402
100	LU2087903667
101	LU2087903824

Issue	ISIN code
102	LU2087904046
103	LU2087904392
104	LU2087904558
105	LU2087904632
106	LU2087904806
107	LU2087907908
108	LU2087908039
109	LU2087908203
110	LU2087908468
111	LU2087908625
112	LU2087908971
113	LU2087909193
114	LU2087909359
115	LU2087909433
116	LU2087909607
117	LU2087909789
118	LU2087909946
119	LU2087910019
120	LU2087910951
121	LU2087911090
122	LU2087911256
123	LU2087911330
124	LU2087911504
125	LU2087911769
126	LU2087911843
127	LU2087912064
128	LU2087912221
129	LU2087912577
130	LU2087912734
131	LU2087912908
132	LU2087913039
133	LU2087913203
134	LU2087913385
135	LU2087913542
136	LU2087913625
137	LU2087913971
138	LU2087914193
139	LU2087914789
140	LU2087914862
141	LU2087915083
142	LU2087915166
143	LU2087915323
144	LU2087915596
145	LU2087915752
146	LU2087915836
147	LU2087916057
148	LU2087916131
149	LU2087916305
150	LU2087916487
151	LU2087916644
152	LU2087916727
153	LU2087917022
154	LU2087917295
155	LU2087917451

Issue	ISIN code
156	LU2087917535
157	LU2087917709
158	LU2087917881
159	LU2087917964
160	LU2087918004
161	LU2087918186
162	LU2087918269
163	LU2087918699
164	LU2087918772
165	LU2087918855
166	LU2087918939
167	LU2087919234
168	LU2087919317
169	LU2087919408
170	LU2087919580
171	LU2087919663
172	LU2087920166
173	LU2087920240
174	LU2087920323
175	LU2087920596
176	LU2087920679
177	LU2087920836
178	LU2087920919
179	LU2087921131
180	LU2087921305
181	LU2087921560
182	LU2087921644
183	LU2087921990
184	LU2087922022
185	LU2087922378
186	LU2087922451

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and** There is no commission and/or concession paid by the Issuer

- concession:** to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.
- Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.
- The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- Details of the minimum and/or maximum amount of application:** Not applicable
- Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrant holders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

10. BENCHMARK REGULATION

Benchmark: Applicable

Amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark

Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
EUR/USD	Refinitiv Benchmarks Services (UK) Ltd	Appears

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor																														
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																												
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 16, Boulevard Royal, L-2449 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2020.																												
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																												
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																												
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																												
B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>Half year 30.06.2019 (non audited)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Half year 30.06.2018 (non audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Profit before tax</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Total Assets</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>				(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)	Total Revenue	33,557	68,302	29,760	92,353	Profit before tax	350	251	148	105	Profit for the financial period/year	263	187	126	78	Total Assets	55,465,073	49,362,650	49,149,860	48,026,909
(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)																										
Total Revenue	33,557	68,302	29,760	92,353																										
Profit before tax	350	251	148	105																										
Profit for the financial period/year	263	187	126	78																										
Total Assets	55,465,073	49,362,650	49,149,860	48,026,909																										
	Statement as no material adverse change in	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.																												

	the prospects of the Issuer since the date of its last published audited financial statements	
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Luxembourg SA within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Luxembourg S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law made as of 1 July 2019 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Société Générale continues to be subject to the usual risks and the risks inherent to its business.</p> <p>Despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.</p> <p>Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.</p> <p>Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.</p> <p>The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.</p> <p>Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.</p> <p>Concerning the specific trajectories of the world's major economies:</p> <ul style="list-style-type: none"> • US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings -as margins deteriorate with higher import tariffs and rising labour

		<p>costs- will weaken the economy going forward.</p> <ul style="list-style-type: none"> • Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment. • The UK economy has lost significant momentum on the back of Brexit uncertainty. • Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting. • Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures. • Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment. <p>- From a regulatory perspective, H1 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions.</p>																				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 2019 (unaudited)</th> <th>Nine Months 2018 (unaudited)</th> <th>Year ended 31.12.2018(2) (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Operating income</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)	Results (in millions of euros)					Net Banking Income	18,458	19,278	25,205	23,954	Operating income	4,327	5,163	6,269	4,767
	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)																		
Results (in millions of euros)																						
Net Banking Income	18,458	19,278	25,205	23,954																		
Operating income	4,327	5,163	6,269	4,767																		

Underlying Group Net income (1)	4,753	5,668	4,468	4,491
Reported Group Net income	2,594	3,436	3,864	2,806
<i>French retail Banking</i>	901	955	1,237	1,059
<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
Net cost of risk	(907)	(642)	(1,005)	(1,349)
Underlying ROTE ** (1)	8.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
	Nine Months 2019	Nine Months 2018	Year ended 31.12.2018(2)	1/01/2018*
	(unaudited)	(unaudited)	(audited)	(audited)
Activity (in billions of euros)				
Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
Customer loans at amortised costs	445.0	433.9	447.2	417.4
Customer deposits	415.1	411.4	416.8	410.6
Equity (in billions of euros)				
Shareholders' equity, Group Share	63.7	61.4	61.0	58.4
Non-controlling Interests	4.9	4.6	4.8	4.5

* The consolidated balance sheet totaled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018, EUR 1,275 billion at December 31st, 2017). Balances at January 1st, 2018 after first time application of IFRS 9 except for subsidiaries in the insurance sector (unaudited).

** These financial ratios are neither audited nor subjected to a limited review.

(1) Adjusted for exceptional items and linearisation of IFRIC 21.

(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:

- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
- the line item "Cost of risk" is now exclusively dedicated to credit risk

Statement as to no material adverse change in the prospects of the

There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

	Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2019.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (Share Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not Applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the</p>

		<p>Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	<p>Whether the securities offered are or will be the object of an</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>

	<p>application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	
C.15	<p>How the value of the investment is affected by the value of the underlying instrument(s)</p>	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	<p>Expiration or maturity date of the derivative securities – the exercise date or final reference date</p>	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	<p>Settlement procedure of the derivative securities</p>	<p>Cash delivery.</p>
C.18	<p>How the return on derivative securities takes place</p>	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means the official closing price of the relevant Underlying on the relevant Exchange on the relevant expiration date and adjusted (if applicable) in accordance with the terms and conditions of the Warrants.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the</p>

		relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.					
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.					
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:					
		Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
		1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
		2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
		3	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
		4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
		5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
		6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
		7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
		8	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
		9	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
		10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
		11	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
		12	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
		13	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
		14	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
15	AENA SA	ES0105046009	AENA SM	Spanish Stock	www.aena.es		

				Exchange	
16	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
17	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
18	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
19	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
20	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
21	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
22	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
23	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
24	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
25	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
26	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
27	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
28	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
29	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
30	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
31	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
32	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
33	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
34	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
35	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
36	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
37	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
38	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
39	AXA	FR0000120628	CS FP	Euronext	www.axa.com

				París	
40	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
41	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
42	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
43	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
44	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
45	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
46	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
47	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
48	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
49	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
50	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
51	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
52	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
53	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
54	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadel.es
55	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadel.es
56	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
57	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
58	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
59	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
60	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
61	Banco	ES0113900J37	SAN SM	Spanish	www.gruposantander.com

	Santander SA			Stock Exchange	er.com
62	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
63	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
64	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
65	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
66	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
67	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
68	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
69	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
70	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
71	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
72	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
73	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
74	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
75	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
76	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
77	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
78	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
79	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
80	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
81	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
82	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
83	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
84	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
85	Bolsas y	ES0115056139	BME SM	Spanish	www.bolsasymercado.es

	Mercados Españoles			Stock Exchange	do.es
86	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
87	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
88	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
89	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
90	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
91	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
92	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
93	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
94	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
95	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
96	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
97	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
98	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
99	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
100	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
101	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
102	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
103	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
104	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
105	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
106	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es

107	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
108	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
109	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
110	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
111	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
112	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
113	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
114	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
115	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
116	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
117	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
118	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
119	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
120	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
121	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
122	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
123	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
124	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
125	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
126	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
127	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
128	Obrascon	ES0142090317	OHL SM	Spanish	www.ohl.es

	Huarte Lain SA			Stock Exchange	
129	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
130	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
131	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
132	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
133	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
134	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
135	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
136	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
137	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
138	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
139	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
140	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
141	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
142	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
143	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
144	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
145	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
146	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
147	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
148	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
149	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com

150	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
151	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
152	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
153	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
154	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
155	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
156	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
157	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
158	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
159	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
160	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
161	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
162	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
163	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
164	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
165	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
166	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
167	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
168	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
169	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
170	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
171	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
172	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock	www.telefonica.es

				Exchange	
173	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
174	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
175	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
176	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
177	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
178	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
179	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
180	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
181	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
182	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
183	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
184	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
185	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
186	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>The following categories of risk factors are identified:</p> <ul style="list-style-type: none">risks related to the macroeconomic, market and regulatory environments <p>the global economic and financial context, as well as the context of the markets in which the group operates, may adversely affect the group's activities, financial position and results of operations.</p> <p>brexit and its impact on financial markets and the economic environment could have an adverse effect on the group's activities and results of operations.</p> <p>the group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.</p> <p>risks related to the implementation of the group's strategic plan.</p> <p>increased competition from banking and non-banking operators could have an adverse effect on the group's business and results, both in its french domestic market and internationally.</p> <ul style="list-style-type: none">credit and counterparty risks <p>the group is exposed to counterparty and concentration risks, which may have a material adverse effect on the group's business, results of operations and financial position.</p> <p>the financial soundness and conduct of other financial institutions and market participants could adversely affect the group.</p> <p>the group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <ul style="list-style-type: none">market and structural risks <p>changes and volatility in the financial markets may have a material adverse effect on the group's business and the results of market activities.</p> <p>changes in interest rates may adversely affect the retail banking activities.</p> <p>fluctuations in exchange rates could adversely affect the group's results.</p> <ul style="list-style-type: none">operational risks (including risk of inappropriate conduct) and models risks <p>the group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.</p> <p>operational failure, termination or capacity constraints affecting institutions the group does business with, or failure or breach of the group's information technology systems, could have an adverse effect on the group's business and result in losses and damages to the reputation of the group.</p> <p>reputational damage could harm the group's competitive position.</p> <p>the group's inability to attract and retain qualified employees may adversely affect its performance.</p> <p>the models, in particular the group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the group.</p>
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		<p>the group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> liquidity and funding risks <p>a number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the group's cost of financing and its access to liquidity.</p> <p>a downgrade in the group's external rating or in the sovereign rating of the french state could have an adverse effect on the group's cost of financing and its access to liquidity.</p> <ul style="list-style-type: none"> risks related to insurance activities <p>a deterioration in the market condition, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the group's insurance business.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging</p>

	<p>instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 90.00	18/09/2020	500,000	20	EUR 0.50	20/04/2020	LU2087884693
2	Acciona SA	EUR 90.00	19/03/2021	500,000	20	EUR 0.55	20/04/2020	LU2087884776
3	Acciona SA	EUR 100.00	19/03/2021	500,000	20	EUR 0.30	20/04/2020	LU2087884859
4	Acciona SA	EUR 110.00	19/03/2021	500,000	20	EUR 0.14	20/04/2020	LU2087884933
5	Acerinox SA	EUR 7.00	18/09/2020	300,000	2	EUR 0.23	20/04/2020	LU2087885153
6	Acerinox SA	EUR 7.00	19/03/2021	300,000	2	EUR 0.32	20/04/2020	LU2087885310
7	Acerinox SA	EUR 8.00	19/03/2021	300,000	2	EUR 0.15	20/04/2020	LU2087885401
8	Acs, Actividades de Construcción y Servicios SA	EUR 21.00	18/09/2020	300,000	5	EUR 0.46	20/04/2020	LU2087885666
9	Acs, Actividades de Construcción y Servicios SA	EUR 21.00	19/03/2021	300,000	5	EUR 0.59	20/04/2020	LU2087885823
10	Acs, Actividades de Construcción y Servicios SA	EUR 24.00	19/03/2021	300,000	5	EUR 0.37	20/04/2020	LU2087886045
11	adidas AG	EUR 200.00	18/09/2020	300,000	100	EUR 0.37	20/04/2020	LU2087886391
12	adidas AG	EUR 250.00	18/09/2020	300,000	100	EUR 0.11	20/04/2020	LU2087886474
13	adidas AG	EUR 200.00	19/03/2021	300,000	100	EUR 0.42	20/04/2020	LU2087886631
14	adidas AG	EUR 250.00	19/03/2021	300,000	100	EUR 0.17	20/04/2020	LU2087886714
15	AENA SA	EUR 120.00	18/09/2020	300,000	20	EUR 0.74	20/04/2020	LU2087886987
16	AENA SA	EUR 140.00	18/09/2020	300,000	20	EUR 0.30	20/04/2020	LU2087887019
17	AENA SA	EUR 120.00	19/03/2021	300,000	20	EUR 0.84	20/04/2020	LU2087887282
18	AENA SA	EUR 140.00	19/03/2021	300,000	20	EUR 0.43	20/04/2020	LU2087887365
19	Google Inc	USD 1,200.00	18/09/2020	500,000	200	EUR 0.60	20/04/2020	LU2087887522
20	Google Inc	USD 1,400.00	18/09/2020	500,000	200	EUR 0.18	20/04/2020	LU2087887795
21	Google Inc	USD 1,200.00	19/03/2021	500,000	200	EUR 0.77	20/04/2020	LU2087887951
22	Google Inc	USD 1,400.00	19/03/2021	500,000	200	EUR 0.35	20/04/2020	LU2087888090
23	Amadeus IT Holding SA	EUR 50.00	18/09/2020	300,000	10	EUR 0.67	20/04/2020	LU2087888256
24	Amadeus IT Holding SA	EUR 55.00	18/09/2020	300,000	10	EUR 0.41	20/04/2020	LU2087888330
25	Amadeus IT Holding SA	EUR 50.00	19/03/2021	300,000	10	EUR 0.76	20/04/2020	LU2087888504

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
26	Amadeus IT Holding SA	EUR 60.00	19/03/2021	300,000	10	EUR 0.33	20/04/2020	LU2087888686
27	Amazon.com Inc.	USD 2,319.18	18/09/2020	1,500,000	500	EUR 0.29	20/04/2020	LU2087888843
28	Amazon.com Inc.	USD 2,440.57	18/09/2020	1,500,000	500	EUR 0.20	20/04/2020	LU2087888926
29	Amazon.com Inc.	USD 2,178.28	19/03/2021	1,500,000	500	EUR 0.56	20/04/2020	LU2087889148
30	Amazon.com Inc.	USD 2,519.07	19/03/2021	1,500,000	500	EUR 0.29	20/04/2020	LU2087889221
31	Apple Inc.	USD 300.00	18/09/2020	1,500,000	50	EUR 0.30	20/04/2020	LU2087889577
32	Apple Inc.	USD 300.00	19/03/2021	1,500,000	50	EUR 0.47	20/04/2020	LU2087889734
33	ArcelorMittal SA	EUR 9.00	18/09/2020	500,000	2	EUR 0.83	20/04/2020	LU2087889908
34	ArcelorMittal SA	EUR 10.00	18/09/2020	500,000	2	EUR 0.57	20/04/2020	LU2087890070
35	ArcelorMittal SA	EUR 9.00	19/03/2021	500,000	2	EUR 1.02	20/04/2020	LU2087890237
36	ArcelorMittal SA	EUR 11.00	19/03/2021	500,000	2	EUR 0.59	20/04/2020	LU2087890310
37	AXA	EUR 16.00	18/09/2020	300,000	5	EUR 0.28	20/04/2020	LU2087890583
38	AXA	EUR 16.00	19/03/2021	300,000	5	EUR 0.34	20/04/2020	LU2087890740
39	AXA	EUR 18.00	19/03/2021	300,000	5	EUR 0.18	20/04/2020	LU2087890823
40	Banco Bilbao Vizcaya Argentaria	EUR 2.50	19/06/2020	1,000,000	2	EUR 0.31	20/04/2020	LU2087891128
41	Banco Bilbao Vizcaya Argentaria	EUR 2.75	19/06/2020	1,000,000	2	EUR 0.22	20/04/2020	LU2087891391
42	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/06/2020	1,000,000	2	EUR 0.14	20/04/2020	LU2087891474
43	Banco Bilbao Vizcaya Argentaria	EUR 3.25	19/06/2020	1,000,000	2	EUR 0.08	20/04/2020	LU2087891557
44	Banco Bilbao Vizcaya Argentaria	EUR 2.75	18/09/2020	1,000,000	2	EUR 0.26	20/04/2020	LU2087891805
45	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/09/2020	1,000,000	2	EUR 0.18	20/04/2020	LU2087891987
46	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/09/2020	1,000,000	2	EUR 0.12	20/04/2020	LU2087892019
47	Banco Bilbao Vizcaya Argentaria	EUR 2.75	18/12/2020	1,000,000	2	EUR 0.28	20/04/2020	LU2087892365
48	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/12/2020	1,000,000	2	EUR 0.21	20/04/2020	LU2087892449
49	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/12/2020	1,000,000	2	EUR 0.15	20/04/2020	LU2087892522
50	Banco Bilbao Vizcaya Argentaria	EUR 3.50	18/12/2020	1,000,000	2	EUR 0.10	20/04/2020	LU2087892795

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
51	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/03/2021	1,000,000	2	EUR 0.23	20/04/2020	LU2087893173
52	Banco Bilbao Vizcaya Argentaria	EUR 3.25	19/03/2021	1,000,000	2	EUR 0.17	20/04/2020	LU2087893256
53	Banco Bilbao Vizcaya Argentaria	EUR 3.50	19/03/2021	1,000,000	2	EUR 0.12	20/04/2020	LU2087893330
54	Banco de Sabadell SA	EUR 0.50	18/09/2020	300,000	0.2	EUR 0.18	20/04/2020	LU2087893504
55	Banco de Sabadell SA	EUR 0.50	19/03/2021	300,000	0.2	EUR 0.25	20/04/2020	LU2087893769
56	Banco Santander SA	EUR 1.75	19/06/2020	1,000,000	1	EUR 0.51	20/04/2020	LU2087893926
57	Banco Santander SA	EUR 2.00	19/06/2020	1,000,000	1	EUR 0.32	20/04/2020	LU2087894064
58	Banco Santander SA	EUR 2.25	19/06/2020	1,000,000	1	EUR 0.17	20/04/2020	LU2087894148
59	Banco Santander SA	EUR 2.00	18/09/2020	1,000,000	1	EUR 0.38	20/04/2020	LU2087894577
60	Banco Santander SA	EUR 2.25	18/09/2020	1,000,000	1	EUR 0.24	20/04/2020	LU2087894650
61	Banco Santander SA	EUR 2.50	18/09/2020	1,000,000	1	EUR 0.13	20/04/2020	LU2087894734
62	Banco Santander SA	EUR 2.00	18/12/2020	1,000,000	1	EUR 0.40	20/04/2020	LU2087895038
63	Banco Santander SA	EUR 2.25	18/12/2020	1,000,000	1	EUR 0.26	20/04/2020	LU2087895111
64	Banco Santander SA	EUR 2.50	18/12/2020	1,000,000	1	EUR 0.16	20/04/2020	LU2087895202
65	Banco Santander SA	EUR 2.00	19/03/2021	1,000,000	1	EUR 0.42	20/04/2020	LU2087895541
66	Banco Santander SA	EUR 2.25	19/03/2021	1,000,000	1	EUR 0.29	20/04/2020	LU2087895624
67	Banco Santander SA	EUR 2.50	19/03/2021	1,000,000	1	EUR 0.19	20/04/2020	LU2087895897
68	Bankinter SA	EUR 3.50	18/09/2020	300,000	2	EUR 0.27	20/04/2020	LU2087896192
69	Bankinter SA	EUR 4.00	18/09/2020	300,000	2	EUR 0.16	20/04/2020	LU2087896275
70	Bankinter SA	EUR 3.50	19/03/2021	300,000	2	EUR 0.29	20/04/2020	LU2087896432
71	Bankinter SA	EUR 4.00	19/03/2021	300,000	2	EUR 0.18	20/04/2020	LU2087896515
72	Bayer AG	EUR 60.00	18/09/2020	300,000	10	EUR 0.40	20/04/2020	LU2087896788
73	Bayer AG	EUR 60.00	19/03/2021	300,000	10	EUR 0.58	20/04/2020	LU2087896945
74	Bayer AG	EUR 70.00	19/03/2021	300,000	10	EUR 0.25	20/04/2020	LU2087897083
75	BMW AG	EUR 50.00	18/09/2020	300,000	10	EUR 0.60	20/04/2020	LU2087897240
76	BMW AG	EUR 50.00	19/03/2021	300,000	10	EUR 0.75	20/04/2020	LU2087897596
77	BMW AG	EUR 60.00	19/03/2021	300,000	10	EUR 0.33	20/04/2020	LU2087897679
78	BNP Paribas	EUR 27.00	18/09/2020	300,000	5	EUR 0.81	20/04/2020	LU2087897836
79	BNP Paribas	EUR 30.00	18/09/2020	300,000	5	EUR 0.49	20/04/2020	LU2087897919
80	BNP Paribas	EUR 27.00	19/03/2021	300,000	5	EUR 0.92	20/04/2020	LU2087898131
81	BNP Paribas	EUR 33.00	19/03/2021	300,000	5	EUR 0.39	20/04/2020	LU2087898214
82	Bolsas y Mercados Españoles	EUR 33.00	18/09/2020	300,000	5	EUR 0.36	20/04/2020	LU2087898487

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
83	Bolsas y Mercados Españoles	EUR 36.00	18/09/2020	300,000	5	EUR 0.16	20/04/2020	LU2087898560
84	Bolsas y Mercados Españoles	EUR 33.00	19/03/2021	300,000	5	EUR 0.32	20/04/2020	LU2087898727
85	Bolsas y Mercados Españoles	EUR 36.00	19/03/2021	300,000	5	EUR 0.13	20/04/2020	LU2087898990
86	CaixaBank SA	EUR 1.75	18/09/2020	300,000	2	EUR 0.13	20/04/2020	LU2087899295
87	CaixaBank SA	EUR 2.00	18/09/2020	300,000	2	EUR 0.08	20/04/2020	LU2087899378
88	CaixaBank SA	EUR 1.75	19/03/2021	300,000	2	EUR 0.16	20/04/2020	LU2087899535
89	CaixaBank SA	EUR 2.00	19/03/2021	300,000	2	EUR 0.11	20/04/2020	LU2087899618
90	Deutsche Bank AG	EUR 6.00	18/09/2020	300,000	2	EUR 0.56	20/04/2020	LU2087900481
91	Deutsche Bank AG	EUR 6.00	19/03/2021	300,000	2	EUR 0.69	20/04/2020	LU2087900648
92	Deutsche Bank AG	EUR 7.50	19/03/2021	300,000	2	EUR 0.36	20/04/2020	LU2087900721
93	Deutsche Lufthansa AG	EUR 9.00	18/09/2020	300,000	2	EUR 0.72	20/04/2020	LU2087901026
94	Deutsche Lufthansa AG	EUR 10.00	18/09/2020	300,000	2	EUR 0.50	20/04/2020	LU2087901299
95	Deutsche Lufthansa AG	EUR 8.00	19/03/2021	300,000	2	EUR 1.14	20/04/2020	LU2087901455
96	Deutsche Lufthansa AG	EUR 11.00	19/03/2021	300,000	2	EUR 0.49	20/04/2020	LU2087901539
97	Facebook Inc	USD 160.00	18/09/2020	300,000	20	EUR 1.27	20/04/2020	LU2087903154
98	Facebook Inc	USD 180.00	19/03/2021	300,000	20	EUR 1.02	20/04/2020	LU2087903311
99	Facebook Inc	USD 200.00	19/03/2021	300,000	20	EUR 0.63	20/04/2020	LU2087903402
100	Ferrovial SA	EUR 24.00	18/09/2020	300,000	5	EUR 0.37	20/04/2020	LU2087903667
101	Ferrovial SA	EUR 24.00	19/03/2021	300,000	5	EUR 0.49	20/04/2020	LU2087903824
102	Ferrovial SA	EUR 27.00	19/03/2021	300,000	5	EUR 0.26	20/04/2020	LU2087904046
103	Grifols SA	EUR 33.00	18/09/2020	300,000	5	EUR 0.45	20/04/2020	LU2087904392
104	Grifols SA	EUR 30.00	19/03/2021	300,000	5	EUR 0.90	20/04/2020	LU2087904558
105	Grifols SA	EUR 33.00	19/03/2021	300,000	5	EUR 0.65	20/04/2020	LU2087904632
106	Iberdrola SA	EUR 10.00	18/09/2020	500,000	2	EUR 0.15	20/04/2020	LU2087904806
107	Indra Sistemas SA	EUR 8.00	19/03/2021	300,000	2	EUR 0.58	20/04/2020	LU2087907908
108	Indra Sistemas SA	EUR 9.00	19/03/2021	300,000	2	EUR 0.35	20/04/2020	LU2087908039
109	Industrias de Diseño Textil SA (Inditex)	EUR 27.00	19/03/2021	500,000	5	EUR 0.49	20/04/2020	LU2087908203
110	International Consolidated Airlines Group SA	EUR 3.00	18/09/2020	500,000	2	EUR 0.22	20/04/2020	LU2087908468

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
111	International Consolidated Airlines Group SA	EUR 3.00	19/03/2021	500,000	2	EUR 0.31	20/04/2020	LU2087908625
112	Mapfre SA	EUR 1.75	18/09/2020	300,000	1	EUR 0.16	20/04/2020	LU2087908971
113	Mapfre SA	EUR 2.00	18/09/2020	300,000	1	EUR 0.07	20/04/2020	LU2087909193
114	Mapfre SA	EUR 1.75	19/03/2021	300,000	1	EUR 0.20	20/04/2020	LU2087909359
115	Mapfre SA	EUR 2.00	19/03/2021	300,000	1	EUR 0.11	20/04/2020	LU2087909433
116	Microsoft Corp.	USD 160.00	18/09/2020	500,000	20	EUR 0.94	20/04/2020	LU2087909607
117	Microsoft Corp.	USD 180.00	18/09/2020	500,000	20	EUR 0.45	20/04/2020	LU2087909789
118	Microsoft Corp.	USD 160.00	19/03/2021	500,000	20	EUR 1.17	20/04/2020	LU2087909946
119	Microsoft Corp.	USD 200.00	19/03/2021	500,000	20	EUR 0.38	20/04/2020	LU2087910019
120	Naturgy Energy Group SA	EUR 16.00	18/09/2020	300,000	5	EUR 0.30	20/04/2020	LU2087910951
121	Naturgy Energy Group SA	EUR 18.00	18/09/2020	300,000	5	EUR 0.15	20/04/2020	LU2087911090
122	Naturgy Energy Group SA	EUR 16.00	19/03/2021	300,000	5	EUR 0.28	20/04/2020	LU2087911256
123	Naturgy Energy Group SA	EUR 18.00	19/03/2021	300,000	5	EUR 0.14	20/04/2020	LU2087911330
124	NVIDIA Corp.	USD 300.00	18/09/2020	300,000	100	EUR 0.24	20/04/2020	LU2087911504
125	NVIDIA Corp.	USD 250.00	19/03/2021	300,000	100	EUR 0.60	20/04/2020	LU2087911769
126	NVIDIA Corp.	USD 300.00	19/03/2021	300,000	100	EUR 0.37	20/04/2020	LU2087911843
127	Obrascon Huarte Lain SA	EUR 0.75	18/09/2020	150,000	0.5	EUR 0.20	20/04/2020	LU2087912064
128	Obrascon Huarte Lain SA	EUR 0.75	19/03/2021	150,000	0.5	EUR 0.29	20/04/2020	LU2087912221
129	PHARMA MAR	EUR 4.50	18/09/2020	500,000	2	EUR 0.43	20/04/2020	LU2087912577
130	PHARMA MAR	EUR 4.50	19/03/2021	500,000	2	EUR 0.57	20/04/2020	LU2087912734
131	Red Electrica Corporación SA	EUR 14.00	18/09/2020	300,000	2	EUR 0.83	20/04/2020	LU2087912908
132	Red Electrica Corporación SA	EUR 16.00	18/09/2020	300,000	2	EUR 0.26	20/04/2020	LU2087913039
133	Red Electrica Corporación SA	EUR 14.00	19/03/2021	300,000	2	EUR 0.85	20/04/2020	LU2087913203
134	Red Electrica Corporación SA	EUR 16.00	19/03/2021	300,000	2	EUR 0.33	20/04/2020	LU2087913385
135	Repsol Ypf SA	EUR 8.00	18/09/2020	500,000	2	EUR 0.47	20/04/2020	LU2087913542
136	Repsol Ypf SA	EUR 9.00	18/09/2020	500,000	2	EUR 0.23	20/04/2020	LU2087913625

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
137	Repsol Ypf SA	EUR 8.00	19/03/2021	500,000	2	EUR 0.53	20/04/2020	LU2087913971
138	Repsol Ypf SA	EUR 9.00	19/03/2021	500,000	2	EUR 0.30	20/04/2020	LU2087914193
139	Sacyr SA	EUR 1.50	18/09/2020	150,000	1	EUR 0.22	20/04/2020	LU2087914789
140	Sacyr SA	EUR 1.75	18/09/2020	150,000	1	EUR 0.10	20/04/2020	LU2087914862
141	Sacyr SA	EUR 1.50	19/03/2021	150,000	1	EUR 0.25	20/04/2020	LU2087915083
142	Sacyr SA	EUR 1.75	19/03/2021	150,000	1	EUR 0.14	20/04/2020	LU2087915166
143	Siemens AG	EUR 80.00	18/09/2020	300,000	10	EUR 0.99	20/04/2020	LU2087915323
144	Siemens AG	EUR 90.00	18/09/2020	300,000	10	EUR 0.49	20/04/2020	LU2087915596
145	Siemens AG	EUR 80.00	19/03/2021	300,000	10	EUR 1.17	20/04/2020	LU2087915752
146	Siemens AG	EUR 90.00	19/03/2021	300,000	10	EUR 0.69	20/04/2020	LU2087915836
147	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 14.00	19/03/2021	300,000	5	EUR 0.40	20/04/2020	LU2087916057
148	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 16.00	19/03/2021	300,000	5	EUR 0.23	20/04/2020	LU2087916131
149	Société Générale	EUR 14.00	18/09/2020	150,000	5	EUR 0.54	20/04/2020	LU2087916305
150	Société Générale	EUR 16.00	18/09/2020	150,000	5	EUR 0.33	20/04/2020	LU2087916487
151	Société Générale	EUR 14.00	19/03/2021	150,000	5	EUR 0.61	20/04/2020	LU2087916644
152	Société Générale	EUR 18.00	19/03/2021	150,000	5	EUR 0.25	20/04/2020	LU2087916727
153	Técnicas Reunidas SA	EUR 14.00	18/09/2020	150,000	5	EUR 0.35	20/04/2020	LU2087917022
154	Técnicas Reunidas SA	EUR 16.00	18/09/2020	150,000	5	EUR 0.18	20/04/2020	LU2087917295
155	Técnicas Reunidas SA	EUR 14.00	19/03/2021	150,000	5	EUR 0.42	20/04/2020	LU2087917451
156	Técnicas Reunidas SA	EUR 16.00	19/03/2021	150,000	5	EUR 0.25	20/04/2020	LU2087917535
157	Telefónica SA	EUR 3.50	19/06/2020	250,000	1	EUR 0.94	20/04/2020	LU2087917709
158	Telefónica SA	EUR 3.75	19/06/2020	250,000	1	EUR 0.74	20/04/2020	LU2087917881
159	Telefónica SA	EUR 4.00	19/06/2020	250,000	1	EUR 0.56	20/04/2020	LU2087917964
160	Telefónica SA	EUR 4.25	19/06/2020	250,000	1	EUR 0.40	20/04/2020	LU2087918004
161	Telefónica SA	EUR 4.50	19/06/2020	250,000	1	EUR 0.27	20/04/2020	LU2087918186
162	Telefónica SA	EUR 4.75	19/06/2020	250,000	1	EUR 0.17	20/04/2020	LU2087918269
163	Telefónica SA	EUR 4.00	18/09/2020	250,000	1	EUR 0.65	20/04/2020	LU2087918699
164	Telefónica SA	EUR 4.25	18/09/2020	250,000	1	EUR 0.51	20/04/2020	LU2087918772
165	Telefónica SA	EUR 4.50	18/09/2020	250,000	1	EUR 0.38	20/04/2020	LU2087918855
166	Telefónica SA	EUR 4.75	18/09/2020	250,000	1	EUR 0.28	20/04/2020	LU2087918939
167	Telefónica SA	EUR 4.00	18/12/2020	250,000	1	EUR 0.74	20/04/2020	LU2087919234
168	Telefónica SA	EUR 4.25	18/12/2020	250,000	1	EUR 0.60	20/04/2020	LU2087919317

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
169	Telefónica SA	EUR 4.50	18/12/2020	250,000	1	EUR 0.48	20/04/2020	LU2087919408
170	Telefónica SA	EUR 4.75	18/12/2020	250,000	1	EUR 0.37	20/04/2020	LU2087919580
171	Telefónica SA	EUR 5.00	18/12/2020	250,000	1	EUR 0.28	20/04/2020	LU2087919663
172	Telefónica SA	EUR 4.25	19/03/2021	250,000	1	EUR 0.66	20/04/2020	LU2087920166
173	Telefónica SA	EUR 4.50	19/03/2021	250,000	1	EUR 0.54	20/04/2020	LU2087920240
174	Telefónica SA	EUR 4.75	19/03/2021	250,000	1	EUR 0.43	20/04/2020	LU2087920323
175	Telefónica SA	EUR 5.00	19/03/2021	250,000	1	EUR 0.35	20/04/2020	LU2087920596
176	Telefónica SA	EUR 5.25	19/03/2021	250,000	1	EUR 0.27	20/04/2020	LU2087920679
177	Tesla Inc	USD 700.00	18/09/2020	500,000	200	EUR 0.73	20/04/2020	LU2087920836
178	Tesla Inc	USD 800.00	18/09/2020	500,000	200	EUR 0.54	20/04/2020	LU2087920919
179	Tesla Inc	USD 750.00	19/03/2021	500,000	200	EUR 0.83	20/04/2020	LU2087921131
180	VISCOFAN SA	EUR 55.00	18/09/2020	300,000	10	EUR 0.20	20/04/2020	LU2087921305
181	VISCOFAN SA	EUR 50.00	19/03/2021	300,000	10	EUR 0.55	20/04/2020	LU2087921560
182	VISCOFAN SA	EUR 55.00	19/03/2021	300,000	10	EUR 0.37	20/04/2020	LU2087921644
183	VOLKSWAGEN AG-PREF	EUR 120.00	18/09/2020	300,000	20	EUR 0.88	20/04/2020	LU2087921990
184	VOLKSWAGEN AG-PREF	EUR 140.00	18/09/2020	300,000	20	EUR 0.39	20/04/2020	LU2087922022
185	VOLKSWAGEN AG-PREF	EUR 120.00	19/03/2021	300,000	20	EUR 1.04	20/04/2020	LU2087922378
186	VOLKSWAGEN AG-PREF	EUR 140.00	19/03/2021	300,000	20	EUR 0.58	20/04/2020	LU2087922451

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta);- el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones:<ul style="list-style-type: none">(a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
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Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa el Emisor: Derecho luxemburgués. País de constitución: Luxemburgo.
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2020.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de euros)</th> <th>Primer semestre 30.06.2019 (no auditado)</th> <th>Año finalizado el 31.12.2018 (auditado)</th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Año finalizado el 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Beneficios antes de impuestos</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Beneficio del periodo financiero</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Activos totales</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>	(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)	Ingresos totales	33,557	68,302	29,760	92,353	Beneficios antes de impuestos	350	251	148	105	Beneficio del periodo financiero	263	187	126	78	Activos totales	55,465,073	49,362,650	49,149,860	48,026,909
		(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)																					
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Activos totales	55,465,073	49,362,650	49,149,860	48,026,909																							
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2018.																										
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2019.																										
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.																									

	de la solvencia del Emisor	
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Luxembourg SA dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Luxembourg S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía sujeta a ley francesa de fecha 1 de julio de 2019 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3° del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

	garantía	
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad.</p> <p>A pesar de que las cifras del PIB del primer trimestre de 2019 se han recuperado en muchas de las economías avanzadas, la mayoría de las previsiones siguen apuntando a una desaceleración de la economía mundial en el futuro, en medio de las crecientes tensiones arancelarias entre Estados Unidos y China, la incertidumbre actual del Brexit y los factores adversos específicos a cada país.</p> <p>Los mercados financieros se han centrado más en los riesgos políticos, en medio de la preocupación de que los mismos estén afectando a las perspectivas de crecimiento. No pueden tampoco excluirse las tensiones en los mercados relacionadas con las incertidumbres mencionadas, así como una ralentización más pronunciada de la inversión, que a su vez podría precipitar una desaceleración más acusada. Además, el mercado del petróleo sigue siendo muy volátil.</p> <p>En un contexto de baja inflación y signos de desaceleración del crecimiento, los bancos centrales han adoptado una actitud más flexible en lo que respecta a la orientación futura de su política monetaria.</p> <p>Se prevé que la política fiscal se vuelva menos favorable en EE.UU. hacia 2020, aunque debería seguir siendo favorable en China. Dentro de la zona euro, la política fiscal varía según los Estados miembros.</p> <p>En relación con la evolución de los mercados financieros, la prórroga de seis meses anunciada a principios de abril para el Brexit ha proporcionado un alivio inicial tras un difícil comienzo de 2019, pero el aumento de las tensiones comerciales en mayo, los temores de interrupción de la cadena de suministro tecnológico y las tensiones geopolíticas (por ejemplo, las sanciones de EE.UU. contra Irán) han debilitado la confianza en el mercado en el segundo trimestre del año.</p> <p>Respecto de las trayectorias específicas de las principales economías mundiales:</p> <ul style="list-style-type: none"> • El crecimiento de EE.UU. continúa siendo dinámico, impulsado por el consumo privado y público, pero existen dudas acerca de la durabilidad de este rendimiento. El desvanecimiento de estímulos fiscales desde mediados de 2019 y la disminución de los beneficios empresariales - a medida que los márgenes se deterioran con el aumento de los aranceles de importación y el aumento de los costes laborales- debilitarán la economía en el futuro. • La actividad económica en la zona euro está respaldada por el firme consumo interno y la solidez de los mercados de trabajo, pero el crecimiento se desacelerará en 2019 y 2020, en un contexto de debilitamiento de las exportaciones y reducción de la inversión. • La economía del Reino Unido ha perdido un impulso significativo debido a la incertidumbre del Brexit. • El crecimiento económico de Japón aumentó en el primer trimestre de 2019 pero el

		<p>consumo privado y los gastos de capital actualmente se están contrayendo.</p> <ul style="list-style-type: none"> • Ante el riesgo de una fuerte desaceleración, China ha adoptado medidas de flexibilización mediante una combinación de medidas fiscales y monetarias. • Las perspectivas de crecimiento son desiguales entre los mercados emergentes. Aunque las condiciones financieras siguen siendo favorables, especialmente tras el retroceso de las expectativas de los tipos de interés al alza en EE.UU., los mercados emergentes se enfrentan a grandes reembolsos de deuda corporativa en 2019-2021 y siguen siendo vulnerables a los cambios en la confianza de los mercados. <p>Desde una perspectiva regulatoria, el primer semestre de 2019 se caracterizó por la adopción del paquete bancario CRR2/CRD5. Este grupo de textos entró en vigor el 27 de junio de 2019. La mayoría de las disposiciones son de aplicación en 2 años, desde junio de 2021, pero algunos de ellas como la TLAC (Capacidad Total de Absorción de Pérdidas) son de aplicación a partir de finales de junio de 2019. La Directiva CRD5 será de aplicación una vez se trasponga a la legislación francesa, prevista para finales de 2020 como muy tarde. Sin embargo, la transposición al derecho europeo del acuerdo por el que se finalizan las reformas de Basilea III todavía no está en el orden del día por lo que se refiere a las instituciones legislativas europeas.</p>																				
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																				
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna cifra sobre previsión o estimación de beneficios.																				
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																				
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 2019 (no auditado)</th> <th>Primer semestre 2018 (no auditado)</th> <th>Ejercicio cerrado 31.12.2018(2) (auditado)</th> <th>Ejercicio cerrado 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954	Ingresos de explotación	4,327	5,163	6,269	4,767
	Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)																		
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Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954																		
Ingresos de explotación	4,327	5,163	6,269	4,767																		

	Ingresos netos subyacentes del grupo (1)	4,753	5,668	4,468	4,491
	Ingresos netos declarados del grupo	2,594	3,436	3,864	2,806
	Banca minorista francesa	901	955	1,237	1,059
	Banca minorista y servicios financieros internacionales	1,492	1,502	2,065	1,939
	Banca privada y servicios de inversión mundiales	667	1,018	1,197	1,593
	Centro de Empresa	(466)	(39)	(635)	(1,785)
	Costo neto del riesgo	(907)	(642)	(1,005)	(1,349)
	ROTE subyacente** (1)	8.1%	11.0%	9.7%	9.6%
	Coefficiente de capital Tier 1**	15.2%	13.7%	13.7%	13.8%
	Estados de flujo de caja (en millones de euros)				
	Entradas (salidas) notas de efectivo y equivalente de efectivo	-	-	(17,617)	18,023
		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	1/01/2018* (auditado)
	Actividad (en miles de millones de EUR)				
	Activos y pasivos totales	1,411.1	1,303.9	1,309.4	1,274.2
	Préstamos a clientes a coste amortizado	445.0	433.9	447.2	417.4
	Depósitos de clientes	415.1	411.4	416.8	410.6
	Fondos propios (en miles de millones de euros)				
	Fondos propios, recursos propios del Grupo	63.7	61.4	61.0	58.4
	Participaciones minoritarias	4.9	4.6	4.8	4.5
	<p>* El total del balance consolidado era de 1.309 mil millones de euros a 31 de diciembre de 2018 (1.274 mil millones de euros a 1 de enero de 2018 y 1.275 mil millones de euros a 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación de IFRS 9 salvo para las filiales del sector de seguros (no auditadas).</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas excepcionales y linealización de IFRIC 21.</p> <p>(2) La presentación de la cuenta de resultados consolidada del Grupo se modifica respecto a 2018 tras la adopción de IFRS 9:</p> <ul style="list-style-type: none"> - los ingresos y gastos de actividades de seguros se agrupan en una partida específica dentro de "Ingresos de actividades bancarias"; - la partida "Coste de Riesgo" ahora incluye exclusivamente el riesgo de crédito. 				
	Declaración de ausencia de cambio material adverso en	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2018.			

	las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2019.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
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Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son acciones (Warrants sobre Acciones).</p> <p>Depositario Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad ,1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No Aplicable. No se aplica restricción alguna a la libre transmisibilidad de los Warrants, con sujeción a las restricciones sobre su venta y transmisión que sean de aplicación en determinadas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de personas distintas de los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S [y el Código de Impuestos Internos de 1986]; (ii) no encaje en ninguna de las definiciones de persona estadounidense (“<i>U.S. person</i>”) a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier guía u orden propuesta o emitida bajo CEA (a efectos aclaratorios, cualquier persona que no sea un “Nacional No Estadounidense” (“<i>Non-United States Person</i>”) tal y como este término se define en la CFTC Regla 4.7(a)(1)(iv), pero excluyendo, a los efectos de la Subsección (D) de la misma, la excepción relativa a cualquier persona considerada como eligible que no sea un “Nacional No Estadounidense”, tendrá la consideración de persona estadounidense (“<i>U.S. Person</i>”); y (iii) no tenga la consideración de “Persona Estadounidense” (“<i>U.S. Person</i>”) a efectos de la aplicación de las normas finales que implementan los requisitos de retención del riesgo de crédito regulados en el artículo 15G de la Ley del Mercado de Valores de Estados Unidos de 1934 (“<i>the U.S. Securities Exchange Act of 1934</i>”), en su versión modificada (las Normas de Retención del Riesgo de EEUU) (<i>U.S. Risk Retention Rules</i>) (una Persona Estadounidense con Retención del Riesgo) (<i>Risk Retention U.S. Person</i>).</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para</p>

subsana o corree cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.

Renuncia a los derechos de compensación

Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de

		<p>cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de	Pago en efectivo

	liquidación de los instrumentos derivados																									
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa, con relación a un Subyacente, el precio de cierre oficial del Subyacente en la Bolsa de referencia en la fecha de vencimiento, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																								
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																								
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock</td> <td>www.acciona.com</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acciona SA	ES0125220311	ANA SM	Spanish Stock	www.acciona.com
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3	Acciona SA	ES0125220311	ANA SM	Spanish Stock	www.acciona.com																					

				Exchange	
4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
8	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
9	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
11	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
12	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
13	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
14	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
15	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
16	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
17	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
18	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
19	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
20	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
21	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
22	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
23	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
24	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock	www.amadeus.com

				Exchange	
25	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
26	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
27	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
28	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
29	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
30	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
31	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
32	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
33	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
34	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
35	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
36	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
37	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
38	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
39	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
40	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
41	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
42	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
43	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
44	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
45	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
46	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
47	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
48	Banco Bilbao Vizcaya	ES0113211835	BBVA SM	Spanish Stock	www.bbva.es

	Argentaria			Exchange	
49	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
50	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
51	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
52	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
53	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
54	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
55	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
56	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
57	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
58	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
59	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
60	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
61	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
62	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
63	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
64	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
65	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
66	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
67	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
68	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
69	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
70	Bankinter SA	ES0113679I37	BKT SM	Spanish	www.bankinter.es

				Stock Exchange	
71	Bankinter SA	ES0113679137	BKT SM	Spanish Stock Exchange	www.bankinter.es
72	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
73	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
74	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
75	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
76	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
77	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
78	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
79	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
80	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
81	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
82	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
83	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
84	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
85	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
86	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
87	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
88	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
89	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
90	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
91	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
92	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
93	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
94	Deutsche	DE0008232125	LHA GR	Frankfurter	www.lufthansagrou

	Lufthansa AG			Wertpapierbörse (Xetra)	p.com
95	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagrou p.com
96	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagrou p.com
97	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	www.facebook.com
98	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	www.facebook.com
99	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	www.facebook.com
100	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
101	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
102	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
103	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
104	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
105	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
106	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
107	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
108	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
109	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
110	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
111	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
112	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
113	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
114	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
115	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock	www.mapfre.com

				Exchange	
116	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
117	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
118	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
119	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
120	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
121	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
122	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
123	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
124	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
125	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
126	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
127	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
128	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
129	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
130	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
131	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
132	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
133	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
134	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
135	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
136	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
137	Repsol SA	ES0173516115	REP SM	Spanish	www.repsol.com

				Stock Exchange	
138	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
139	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
140	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
141	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
142	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
143	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
144	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
145	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
146	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
147	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
148	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
149	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
150	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
151	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
152	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
153	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
154	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
155	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
156	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
157	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
158	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
159	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock	www.telefonica.es

				Exchange	
160	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
161	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
162	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
163	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
164	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
165	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
166	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
167	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
168	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
169	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
170	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
171	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
172	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
173	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
174	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
175	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
176	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
177	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc.	www.tesla.com
178	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc.	www.tesla.com
179	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc.	www.tesla.com
180	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
181	VISCOFAN	ES0184262212	VIS SM	Spanish	www.viscofan.com

	SA			Stock Exchange	
182	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
183	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
184	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
185	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
186	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Warrants implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>Se identifican las siguientes categorías de factores de riesgo:</p> <ul style="list-style-type: none">• Riesgos derivados del entorno macroeconómico, de mercado y regulatorio <p>La economía global y el contexto financiero, así como el contexto de los mercados en los que el Grupo opera, puede afectar negativamente a las actividades del Grupo, su posición financiera y sus resultados.</p> <p>El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados.</p> <p>El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición financiera, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.</p> <p>El aumento de la competencia por operadores bancarios y no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.</p> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <ul style="list-style-type: none">• Riesgos de crédito y de contrapartida <p>El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados y la posición financiera del Grupo.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.</p> <ul style="list-style-type: none">• <u>Riesgo de mercado y estructurales</u> <p>Cambios y la volatilidad en los mercados financieros podría tener un efecto material adverso sobre los negocios del Grupo y los resultados de las actividades de mercado.</p> <p>Cambios en los tipos de interés podrían afectar negativamente a las actividades de la banca comercial.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.</p> <ul style="list-style-type: none">• Riesgos operacionales (incluyendo el riesgo de conducta inapropiada) y modelos de riesgos <p>El Grupo está expuesto a riesgos legales que podrían tener un efecto material adverso en su situación financiera o sus resultados.</p> <p>Errores operacionales, cierre o la falta de capacidad operacional de las entidades con las que el Grupo se relaciona en sus negocios, o la avería o fallos de seguridad de los sistemas de tecnologías de la información del Grupo, podrían tener un efecto</p>
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		<p>material adverso sobre los negocios del Grupo, dar lugar a pérdidas y perjudicar la imagen del Grupo.</p> <p>Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <p>La incapacidad del Grupo de atraer y retener empleados cualificados podría afectar negativamente a su rentabilidad.</p> <p>Los modelos, en particular los modelos internos del Grupo, utilizados en la toma de decisiones estratégicas y en los sistemas de gestión del riesgo podrían fallar o resultar inadecuados y causar pérdidas financieras para el Grupo.</p> <p>El Grupo podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • Riesgos de liquidez y financiación <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre el coste de financiación del Grupo y su acceso a la liquidez.</p> <p>Una rebaja de la calificación crediticia externa del Grupo y de la del estado francés podría tener un efecto material adverso sobre los costes de financiación del Grupo y su acceso a la liquidez.</p> <ul style="list-style-type: none"> • Riesgos relativos a la actividad aseguradora <p>Un deterioro de la situación del mercado, y en particular, un aumento o descenso significativo de los tipos de interés podría tener un efecto material adverso en las actividades de seguros de vida del negocio de Seguros del Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben</p>

	<p>tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 90.00	18/09/2020	500,000	20	EUR 0.50	20/04/2020	LU2087884693
2	Acciona SA	EUR 90.00	19/03/2021	500,000	20	EUR 0.55	20/04/2020	LU2087884776
3	Acciona SA	EUR 100.00	19/03/2021	500,000	20	EUR 0.30	20/04/2020	LU2087884859
4	Acciona SA	EUR 110.00	19/03/2021	500,000	20	EUR 0.14	20/04/2020	LU2087884933
5	Acerinox SA	EUR 7.00	18/09/2020	300,000	2	EUR 0.23	20/04/2020	LU2087885153
6	Acerinox SA	EUR 7.00	19/03/2021	300,000	2	EUR 0.32	20/04/2020	LU2087885310
7	Acerinox SA	EUR 8.00	19/03/2021	300,000	2	EUR 0.15	20/04/2020	LU2087885401
8	Acs, Actividades de Construcción y Servicios SA	EUR 21.00	18/09/2020	300,000	5	EUR 0.46	20/04/2020	LU2087885666
9	Acs, Actividades de Construcción y Servicios SA	EUR 21.00	19/03/2021	300,000	5	EUR 0.59	20/04/2020	LU2087885823
10	Acs, Actividades de Construcción y Servicios SA	EUR 24.00	19/03/2021	300,000	5	EUR 0.37	20/04/2020	LU2087886045
11	adidas AG	EUR 200.00	18/09/2020	300,000	100	EUR 0.37	20/04/2020	LU2087886391
12	adidas AG	EUR 250.00	18/09/2020	300,000	100	EUR 0.11	20/04/2020	LU2087886474
13	adidas AG	EUR 200.00	19/03/2021	300,000	100	EUR 0.42	20/04/2020	LU2087886631
14	adidas AG	EUR 250.00	19/03/2021	300,000	100	EUR 0.17	20/04/2020	LU2087886714
15	AENA SA	EUR 120.00	18/09/2020	300,000	20	EUR 0.74	20/04/2020	LU2087886987
16	AENA SA	EUR 140.00	18/09/2020	300,000	20	EUR 0.30	20/04/2020	LU2087887019
17	AENA SA	EUR 120.00	19/03/2021	300,000	20	EUR 0.84	20/04/2020	LU2087887282
18	AENA SA	EUR 140.00	19/03/2021	300,000	20	EUR 0.43	20/04/2020	LU2087887365
19	Alphabet Inc Clase C	USD 1,200.00	18/09/2020	500,000	200	EUR 0.60	20/04/2020	LU2087887522
20	Alphabet Inc Clase C	USD 1,400.00	18/09/2020	500,000	200	EUR 0.18	20/04/2020	LU2087887795
21	Alphabet Inc Clase C	USD 1,200.00	19/03/2021	500,000	200	EUR 0.77	20/04/2020	LU2087887951
22	Alphabet Inc Clase C	USD 1,400.00	19/03/2021	500,000	200	EUR 0.35	20/04/2020	LU2087888090
23	Amadeus IT Holding SA	EUR 50.00	18/09/2020	300,000	10	EUR 0.67	20/04/2020	LU2087888256
24	Amadeus IT Holding SA	EUR 55.00	18/09/2020	300,000	10	EUR 0.41	20/04/2020	LU2087888330
25	Amadeus IT Holding SA	EUR 50.00	19/03/2021	300,000	10	EUR 0.76	20/04/2020	LU2087888504

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
26	Amadeus IT Holding SA	EUR 60.00	19/03/2021	300,000	10	EUR 0.33	20/04/2020	LU2087888686
27	Amazon.Com Inc	USD 2,319.18	18/09/2020	1,500,000	500	EUR 0.29	20/04/2020	LU2087888843
28	Amazon.Com Inc	USD 2,440.57	18/09/2020	1,500,000	500	EUR 0.20	20/04/2020	LU2087888926
29	Amazon.Com Inc	USD 2,178.28	19/03/2021	1,500,000	500	EUR 0.56	20/04/2020	LU2087889148
30	Amazon.Com Inc	USD 2,519.07	19/03/2021	1,500,000	500	EUR 0.29	20/04/2020	LU2087889221
31	Apple INC	USD 300.00	18/09/2020	1,500,000	50	EUR 0.30	20/04/2020	LU2087889577
32	Apple INC	USD 300.00	19/03/2021	1,500,000	50	EUR 0.47	20/04/2020	LU2087889734
33	Arcelor Mittal	EUR 9.00	18/09/2020	500,000	2	EUR 0.83	20/04/2020	LU2087889908
34	Arcelor Mittal	EUR 10.00	18/09/2020	500,000	2	EUR 0.57	20/04/2020	LU2087890070
35	Arcelor Mittal	EUR 9.00	19/03/2021	500,000	2	EUR 1.02	20/04/2020	LU2087890237
36	Arcelor Mittal	EUR 11.00	19/03/2021	500,000	2	EUR 0.59	20/04/2020	LU2087890310
37	Axa	EUR 16.00	18/09/2020	300,000	5	EUR 0.28	20/04/2020	LU2087890583
38	Axa	EUR 16.00	19/03/2021	300,000	5	EUR 0.34	20/04/2020	LU2087890740
39	Axa	EUR 18.00	19/03/2021	300,000	5	EUR 0.18	20/04/2020	LU2087890823
40	Banco Bilbao Vizcaya Argentaria	EUR 2.50	19/06/2020	1,000,000	2	EUR 0.31	20/04/2020	LU2087891128
41	Banco Bilbao Vizcaya Argentaria	EUR 2.75	19/06/2020	1,000,000	2	EUR 0.22	20/04/2020	LU2087891391
42	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/06/2020	1,000,000	2	EUR 0.14	20/04/2020	LU2087891474
43	Banco Bilbao Vizcaya Argentaria	EUR 3.25	19/06/2020	1,000,000	2	EUR 0.08	20/04/2020	LU2087891557
44	Banco Bilbao Vizcaya Argentaria	EUR 2.75	18/09/2020	1,000,000	2	EUR 0.26	20/04/2020	LU2087891805
45	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/09/2020	1,000,000	2	EUR 0.18	20/04/2020	LU2087891987
46	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/09/2020	1,000,000	2	EUR 0.12	20/04/2020	LU2087892019
47	Banco Bilbao Vizcaya Argentaria	EUR 2.75	18/12/2020	1,000,000	2	EUR 0.28	20/04/2020	LU2087892365
48	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/12/2020	1,000,000	2	EUR 0.21	20/04/2020	LU2087892449
49	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/12/2020	1,000,000	2	EUR 0.15	20/04/2020	LU2087892522
50	Banco Bilbao Vizcaya Argentaria	EUR 3.50	18/12/2020	1,000,000	2	EUR 0.10	20/04/2020	LU2087892795

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
51	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/03/2021	1,000,000	2	EUR 0.23	20/04/2020	LU2087893173
52	Banco Bilbao Vizcaya Argentaria	EUR 3.25	19/03/2021	1,000,000	2	EUR 0.17	20/04/2020	LU2087893256
53	Banco Bilbao Vizcaya Argentaria	EUR 3.50	19/03/2021	1,000,000	2	EUR 0.12	20/04/2020	LU2087893330
54	Banco de Sabadell SA	EUR 0.50	18/09/2020	300,000	0.2	EUR 0.18	20/04/2020	LU2087893504
55	Banco de Sabadell SA	EUR 0.50	19/03/2021	300,000	0.2	EUR 0.25	20/04/2020	LU2087893769
56	Banco Santander SA	EUR 1.75	19/06/2020	1,000,000	1	EUR 0.51	20/04/2020	LU2087893926
57	Banco Santander SA	EUR 2.00	19/06/2020	1,000,000	1	EUR 0.32	20/04/2020	LU2087894064
58	Banco Santander SA	EUR 2.25	19/06/2020	1,000,000	1	EUR 0.17	20/04/2020	LU2087894148
59	Banco Santander SA	EUR 2.00	18/09/2020	1,000,000	1	EUR 0.38	20/04/2020	LU2087894577
60	Banco Santander SA	EUR 2.25	18/09/2020	1,000,000	1	EUR 0.24	20/04/2020	LU2087894650
61	Banco Santander SA	EUR 2.50	18/09/2020	1,000,000	1	EUR 0.13	20/04/2020	LU2087894734
62	Banco Santander SA	EUR 2.00	18/12/2020	1,000,000	1	EUR 0.40	20/04/2020	LU2087895038
63	Banco Santander SA	EUR 2.25	18/12/2020	1,000,000	1	EUR 0.26	20/04/2020	LU2087895111
64	Banco Santander SA	EUR 2.50	18/12/2020	1,000,000	1	EUR 0.16	20/04/2020	LU2087895202
65	Banco Santander SA	EUR 2.00	19/03/2021	1,000,000	1	EUR 0.42	20/04/2020	LU2087895541
66	Banco Santander SA	EUR 2.25	19/03/2021	1,000,000	1	EUR 0.29	20/04/2020	LU2087895624
67	Banco Santander SA	EUR 2.50	19/03/2021	1,000,000	1	EUR 0.19	20/04/2020	LU2087895897
68	Bankinter SA	EUR 3.50	18/09/2020	300,000	2	EUR 0.27	20/04/2020	LU2087896192
69	Bankinter SA	EUR 4.00	18/09/2020	300,000	2	EUR 0.16	20/04/2020	LU2087896275
70	Bankinter SA	EUR 3.50	19/03/2021	300,000	2	EUR 0.29	20/04/2020	LU2087896432
71	Bankinter SA	EUR 4.00	19/03/2021	300,000	2	EUR 0.18	20/04/2020	LU2087896515
72	Bayer AG	EUR 60.00	18/09/2020	300,000	10	EUR 0.40	20/04/2020	LU2087896788
73	Bayer AG	EUR 60.00	19/03/2021	300,000	10	EUR 0.58	20/04/2020	LU2087896945
74	Bayer AG	EUR 70.00	19/03/2021	300,000	10	EUR 0.25	20/04/2020	LU2087897083
75	BAYERISCHE MOTOREN WERKE AG	EUR 50.00	18/09/2020	300,000	10	EUR 0.60	20/04/2020	LU2087897240
76	BAYERISCHE MOTOREN WERKE AG	EUR 50.00	19/03/2021	300,000	10	EUR 0.75	20/04/2020	LU2087897596
77	BAYERISCHE MOTOREN WERKE AG	EUR 60.00	19/03/2021	300,000	10	EUR 0.33	20/04/2020	LU2087897679
78	BNP Paribas	EUR 27.00	18/09/2020	300,000	5	EUR 0.81	20/04/2020	LU2087897836

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
79	BNP Paribas	EUR 30.00	18/09/2020	300,000	5	EUR 0.49	20/04/2020	LU2087897919
80	BNP Paribas	EUR 27.00	19/03/2021	300,000	5	EUR 0.92	20/04/2020	LU2087898131
81	BNP Paribas	EUR 33.00	19/03/2021	300,000	5	EUR 0.39	20/04/2020	LU2087898214
82	Bolsas y Mercados Españoles	EUR 33.00	18/09/2020	300,000	5	EUR 0.36	20/04/2020	LU2087898487
83	Bolsas y Mercados Españoles	EUR 36.00	18/09/2020	300,000	5	EUR 0.16	20/04/2020	LU2087898560
84	Bolsas y Mercados Españoles	EUR 33.00	19/03/2021	300,000	5	EUR 0.32	20/04/2020	LU2087898727
85	Bolsas y Mercados Españoles	EUR 36.00	19/03/2021	300,000	5	EUR 0.13	20/04/2020	LU2087898990
86	CaixaBank SA	EUR 1.75	18/09/2020	300,000	2	EUR 0.13	20/04/2020	LU2087899295
87	CaixaBank SA	EUR 2.00	18/09/2020	300,000	2	EUR 0.08	20/04/2020	LU2087899378
88	CaixaBank SA	EUR 1.75	19/03/2021	300,000	2	EUR 0.16	20/04/2020	LU2087899535
89	CaixaBank SA	EUR 2.00	19/03/2021	300,000	2	EUR 0.11	20/04/2020	LU2087899618
90	Deutsche Bank AG	EUR 6.00	18/09/2020	300,000	2	EUR 0.56	20/04/2020	LU2087900481
91	Deutsche Bank AG	EUR 6.00	19/03/2021	300,000	2	EUR 0.69	20/04/2020	LU2087900648
92	Deutsche Bank AG	EUR 7.50	19/03/2021	300,000	2	EUR 0.36	20/04/2020	LU2087900721
93	Deutsche Lufthansa AG	EUR 9.00	18/09/2020	300,000	2	EUR 0.72	20/04/2020	LU2087901026
94	Deutsche Lufthansa AG	EUR 10.00	18/09/2020	300,000	2	EUR 0.50	20/04/2020	LU2087901299
95	Deutsche Lufthansa AG	EUR 8.00	19/03/2021	300,000	2	EUR 1.14	20/04/2020	LU2087901455
96	Deutsche Lufthansa AG	EUR 11.00	19/03/2021	300,000	2	EUR 0.49	20/04/2020	LU2087901539
97	Facebook Inc	USD 160.00	18/09/2020	300,000	20	EUR 1.27	20/04/2020	LU2087903154
98	Facebook Inc	USD 180.00	19/03/2021	300,000	20	EUR 1.02	20/04/2020	LU2087903311
99	Facebook Inc	USD 200.00	19/03/2021	300,000	20	EUR 0.63	20/04/2020	LU2087903402
100	Ferrovial SA	EUR 24.00	18/09/2020	300,000	5	EUR 0.37	20/04/2020	LU2087903667
101	Ferrovial SA	EUR 24.00	19/03/2021	300,000	5	EUR 0.49	20/04/2020	LU2087903824
102	Ferrovial SA	EUR 27.00	19/03/2021	300,000	5	EUR 0.26	20/04/2020	LU2087904046
103	Grifols SA	EUR 33.00	18/09/2020	300,000	5	EUR 0.45	20/04/2020	LU2087904392
104	Grifols SA	EUR 30.00	19/03/2021	300,000	5	EUR 0.90	20/04/2020	LU2087904558
105	Grifols SA	EUR 33.00	19/03/2021	300,000	5	EUR 0.65	20/04/2020	LU2087904632
106	Iberdrola SA	EUR 10.00	18/09/2020	500,000	2	EUR 0.15	20/04/2020	LU2087904806

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
107	Indra Sistemas SA	EUR 8.00	19/03/2021	300,000	2	EUR 0.58	20/04/2020	LU2087907908
108	Indra Sistemas SA	EUR 9.00	19/03/2021	300,000	2	EUR 0.35	20/04/2020	LU2087908039
109	Industrias de Diseño Textil SA (Inditex)	EUR 27.00	19/03/2021	500,000	5	EUR 0.49	20/04/2020	LU2087908203
110	International Consolidated Airlines Group SA	EUR 3.00	18/09/2020	500,000	2	EUR 0.22	20/04/2020	LU2087908468
111	International Consolidated Airlines Group SA	EUR 3.00	19/03/2021	500,000	2	EUR 0.31	20/04/2020	LU2087908625
112	Mapfre SA	EUR 1.75	18/09/2020	300,000	1	EUR 0.16	20/04/2020	LU2087908971
113	Mapfre SA	EUR 2.00	18/09/2020	300,000	1	EUR 0.07	20/04/2020	LU2087909193
114	Mapfre SA	EUR 1.75	19/03/2021	300,000	1	EUR 0.20	20/04/2020	LU2087909359
115	Mapfre SA	EUR 2.00	19/03/2021	300,000	1	EUR 0.11	20/04/2020	LU2087909433
116	Microsoft Corporation	USD 160.00	18/09/2020	500,000	20	EUR 0.94	20/04/2020	LU2087909607
117	Microsoft Corporation	USD 180.00	18/09/2020	500,000	20	EUR 0.45	20/04/2020	LU2087909789
118	Microsoft Corporation	USD 160.00	19/03/2021	500,000	20	EUR 1.17	20/04/2020	LU2087909946
119	Microsoft Corporation	USD 200.00	19/03/2021	500,000	20	EUR 0.38	20/04/2020	LU2087910019
120	Naturgy Energy Group SA	EUR 16.00	18/09/2020	300,000	5	EUR 0.30	20/04/2020	LU2087910951
121	Naturgy Energy Group SA	EUR 18.00	18/09/2020	300,000	5	EUR 0.15	20/04/2020	LU2087911090
122	Naturgy Energy Group SA	EUR 16.00	19/03/2021	300,000	5	EUR 0.28	20/04/2020	LU2087911256
123	Naturgy Energy Group SA	EUR 18.00	19/03/2021	300,000	5	EUR 0.14	20/04/2020	LU2087911330
124	NVIDIA Corp.	USD 300.00	18/09/2020	300,000	100	EUR 0.24	20/04/2020	LU2087911504
125	NVIDIA Corp.	USD 250.00	19/03/2021	300,000	100	EUR 0.60	20/04/2020	LU2087911769
126	NVIDIA Corp.	USD 300.00	19/03/2021	300,000	100	EUR 0.37	20/04/2020	LU2087911843
127	Obrascon Huarte Lain SA	EUR 0.75	18/09/2020	150,000	0.5	EUR 0.20	20/04/2020	LU2087912064
128	Obrascon Huarte Lain SA	EUR 0.75	19/03/2021	150,000	0.5	EUR 0.29	20/04/2020	LU2087912221
129	PHARMA MAR	EUR 4.50	18/09/2020	500,000	2	EUR 0.43	20/04/2020	LU2087912577
130	PHARMA MAR	EUR 4.50	19/03/2021	500,000	2	EUR 0.57	20/04/2020	LU2087912734
131	Red Electrica Corporación SA	EUR 14.00	18/09/2020	300,000	2	EUR 0.83	20/04/2020	LU2087912908

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
132	Red Electrica Corporación SA	EUR 16.00	18/09/2020	300,000	2	EUR 0.26	20/04/2020	LU2087913039
133	Red Electrica Corporación SA	EUR 14.00	19/03/2021	300,000	2	EUR 0.85	20/04/2020	LU2087913203
134	Red Electrica Corporación SA	EUR 16.00	19/03/2021	300,000	2	EUR 0.33	20/04/2020	LU2087913385
135	Repsol SA	EUR 8.00	18/09/2020	500,000	2	EUR 0.47	20/04/2020	LU2087913542
136	Repsol SA	EUR 9.00	18/09/2020	500,000	2	EUR 0.23	20/04/2020	LU2087913625
137	Repsol SA	EUR 8.00	19/03/2021	500,000	2	EUR 0.53	20/04/2020	LU2087913971
138	Repsol SA	EUR 9.00	19/03/2021	500,000	2	EUR 0.30	20/04/2020	LU2087914193
139	Sacyr SA	EUR 1.50	18/09/2020	150,000	1	EUR 0.22	20/04/2020	LU2087914789
140	Sacyr SA	EUR 1.75	18/09/2020	150,000	1	EUR 0.10	20/04/2020	LU2087914862
141	Sacyr SA	EUR 1.50	19/03/2021	150,000	1	EUR 0.25	20/04/2020	LU2087915083
142	Sacyr SA	EUR 1.75	19/03/2021	150,000	1	EUR 0.14	20/04/2020	LU2087915166
143	Siemens AG	EUR 80.00	18/09/2020	300,000	10	EUR 0.99	20/04/2020	LU2087915323
144	Siemens AG	EUR 90.00	18/09/2020	300,000	10	EUR 0.49	20/04/2020	LU2087915596
145	Siemens AG	EUR 80.00	19/03/2021	300,000	10	EUR 1.17	20/04/2020	LU2087915752
146	Siemens AG	EUR 90.00	19/03/2021	300,000	10	EUR 0.69	20/04/2020	LU2087915836
147	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 14.00	19/03/2021	300,000	5	EUR 0.40	20/04/2020	LU2087916057
148	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 16.00	19/03/2021	300,000	5	EUR 0.23	20/04/2020	LU2087916131
149	Société Générale	EUR 14.00	18/09/2020	150,000	5	EUR 0.54	20/04/2020	LU2087916305
150	Société Générale	EUR 16.00	18/09/2020	150,000	5	EUR 0.33	20/04/2020	LU2087916487
151	Société Générale	EUR 14.00	19/03/2021	150,000	5	EUR 0.61	20/04/2020	LU2087916644
152	Société Générale	EUR 18.00	19/03/2021	150,000	5	EUR 0.25	20/04/2020	LU2087916727
153	Técnicas Reunidas SA	EUR 14.00	18/09/2020	150,000	5	EUR 0.35	20/04/2020	LU2087917022
154	Técnicas Reunidas SA	EUR 16.00	18/09/2020	150,000	5	EUR 0.18	20/04/2020	LU2087917295
155	Técnicas Reunidas SA	EUR 14.00	19/03/2021	150,000	5	EUR 0.42	20/04/2020	LU2087917451
156	Técnicas Reunidas SA	EUR 16.00	19/03/2021	150,000	5	EUR 0.25	20/04/2020	LU2087917535
157	Telefónica SA	EUR 3.50	19/06/2020	250,000	1	EUR 0.94	20/04/2020	LU2087917709
158	Telefónica SA	EUR 3.75	19/06/2020	250,000	1	EUR 0.74	20/04/2020	LU2087917881
159	Telefónica SA	EUR 4.00	19/06/2020	250,000	1	EUR 0.56	20/04/2020	LU2087917964
160	Telefónica SA	EUR 4.25	19/06/2020	250,000	1	EUR 0.40	20/04/2020	LU2087918004

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
161	Telefónica SA	EUR 4.50	19/06/2020	250,000	1	EUR 0.27	20/04/2020	LU2087918186
162	Telefónica SA	EUR 4.75	19/06/2020	250,000	1	EUR 0.17	20/04/2020	LU2087918269
163	Telefónica SA	EUR 4.00	18/09/2020	250,000	1	EUR 0.65	20/04/2020	LU2087918699
164	Telefónica SA	EUR 4.25	18/09/2020	250,000	1	EUR 0.51	20/04/2020	LU2087918772
165	Telefónica SA	EUR 4.50	18/09/2020	250,000	1	EUR 0.38	20/04/2020	LU2087918855
166	Telefónica SA	EUR 4.75	18/09/2020	250,000	1	EUR 0.28	20/04/2020	LU2087918939
167	Telefónica SA	EUR 4.00	18/12/2020	250,000	1	EUR 0.74	20/04/2020	LU2087919234
168	Telefónica SA	EUR 4.25	18/12/2020	250,000	1	EUR 0.60	20/04/2020	LU2087919317
169	Telefónica SA	EUR 4.50	18/12/2020	250,000	1	EUR 0.48	20/04/2020	LU2087919408
170	Telefónica SA	EUR 4.75	18/12/2020	250,000	1	EUR 0.37	20/04/2020	LU2087919580
171	Telefónica SA	EUR 5.00	18/12/2020	250,000	1	EUR 0.28	20/04/2020	LU2087919663
172	Telefónica SA	EUR 4.25	19/03/2021	250,000	1	EUR 0.66	20/04/2020	LU2087920166
173	Telefónica SA	EUR 4.50	19/03/2021	250,000	1	EUR 0.54	20/04/2020	LU2087920240
174	Telefónica SA	EUR 4.75	19/03/2021	250,000	1	EUR 0.43	20/04/2020	LU2087920323
175	Telefónica SA	EUR 5.00	19/03/2021	250,000	1	EUR 0.35	20/04/2020	LU2087920596
176	Telefónica SA	EUR 5.25	19/03/2021	250,000	1	EUR 0.27	20/04/2020	LU2087920679
177	Tesla Inc	USD 700.00	18/09/2020	500,000	200	EUR 0.73	20/04/2020	LU2087920836
178	Tesla Inc	USD 800.00	18/09/2020	500,000	200	EUR 0.54	20/04/2020	LU2087920919
179	Tesla Inc	USD 750.00	19/03/2021	500,000	200	EUR 0.83	20/04/2020	LU2087921131
180	VISCOFAN SA	EUR 55.00	18/09/2020	300,000	10	EUR 0.20	20/04/2020	LU2087921305
181	VISCOFAN SA	EUR 50.00	19/03/2021	300,000	10	EUR 0.55	20/04/2020	LU2087921560
182	VISCOFAN SA	EUR 55.00	19/03/2021	300,000	10	EUR 0.37	20/04/2020	LU2087921644
183	VOLKSWAGEN AG-PREF	EUR 120.00	18/09/2020	300,000	20	EUR 0.88	20/04/2020	LU2087921990
184	VOLKSWAGEN AG-PREF	EUR 140.00	18/09/2020	300,000	20	EUR 0.39	20/04/2020	LU2087922022
185	VOLKSWAGEN AG-PREF	EUR 120.00	19/03/2021	300,000	20	EUR 1.04	20/04/2020	LU2087922378
186	VOLKSWAGEN AG-PREF	EUR 140.00	19/03/2021	300,000	20	EUR 0.58	20/04/2020	LU2087922451

APPLICABLE FINAL TERMS

Dated 16/04/2020

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED CALL WARRANTS

Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 1 July 2019 as supplemented by the supplement dated 20 September 2019 and 27 January 2020 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC as amended or superseded) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.sgbolsa.es).

The Base Prospectus dated 1 July 2019 expires on 30 June 2020. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	500,000
2	500,000
3	500,000
4	100,000
5	100,000
6	100,000
7	500,000
8	500,000
9	500,000
10	2,000,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000
16	2,000,000
17	2,000,000
18	2,000,000
19	2,000,000
20	2,000,000
21	2,000,000
22	2,000,000
23	2,000,000
24	500,000
25	500,000
26	500,000
27	1,000,000
28	1,000,000
29	1,000,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 1.06
2	EUR 1.28
3	EUR 0.75
4	EUR 0.92
5	EUR 1.16
6	EUR 0.73
7	EUR 0.71
8	EUR 0.34
9	EUR 0.44
10	EUR 0.52
11	EUR 0.26
12	EUR 0.96
13	EUR 0.63
14	EUR 0.36
15	EUR 0.18
16	EUR 1.02

Issue	Issue Price
17	EUR 0.70
18	EUR 0.44
19	EUR 0.25
20	EUR 1.05
21	EUR 0.74
22	EUR 0.49
23	EUR 0.29
24	EUR 0.40
25	EUR 0.85
26	EUR 0.60
27	EUR 0.55
28	EUR 0.66
29	EUR 0.35

5. **Issue Date:** 20/04/2020
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)
- Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	18/09/2020
2	19/03/2021
3	19/03/2021
4	18/09/2020
5	19/03/2021
6	19/03/2021
7	18/09/2020
8	18/09/2020
9	19/03/2021
10	19/06/2020
11	19/06/2020
12	18/09/2020
13	18/09/2020
14	18/09/2020
15	18/09/2020
16	18/12/2020
17	18/12/2020
18	18/12/2020
19	18/12/2020
20	19/03/2021
21	19/03/2021
22	19/03/2021
23	19/03/2021
24	18/09/2020
25	19/03/2021
26	19/03/2021
27	18/09/2020
28	19/03/2021
29	19/03/2021

- | | | |
|-----|------------------------------------|--|
| 8. | (i) Settlement Date: | Two Business Days following the Expiration Date |
| | (ii) Scheduled Settlement Date: | Not applicable |
| 9. | Governing law: | English law |
| 10. | (i) Status of Warrants: | Unsecured |
| | (ii) Type of Warrants: | American |
| | | The Warrants are Call Warrants |
| | | The Warrants are Formula-Linked Warrants |
| | (iii) Type of Structured Warrants: | The Warrants are Index Linked Warrants |
| | | The provisions of the following Additional Terms and Conditions apply: |
| | | Additional Terms and Conditions relating to Formulae |
| | | Additional Terms and Conditions for Index Linked Warrants |
| | | Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable |
| 11. | Reference of the Product: | 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae. |

PROVISIONS RELATING TO SETTLEMENT

- | | | |
|-----|-----------------------------|--|
| 12. | Type of Settlement: | The Warrants are Cash Settled Warrants |
| 13. | Cash Settlement Amount: | As set out in Condition 5.1 of the General Terms and Conditions |
| 14. | Conversion Rate: | Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated. |
| | | If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1 |
| | | If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT. |
| 15. | Substitute Conversion Rate: | As set out in Condition 5.1.1 of the General Terms and |

Conditions

16. **Physical Delivery Warrant Provisions:**

Not applicable

17. **Parity:**

Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	2,000
5	2,000
6	2,000
7	500
8	500
9	500
10	1,000
11	1,000
12	1,000
13	1,000
14	1,000
15	1,000
16	1,000
17	1,000
18	1,000
19	1,000
20	1,000
21	1,000
22	1,000
23	1,000
24	1,000
25	1,000
26	1,000
27	500
28	500
29	500

18. **Final Settlement Price:**

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

Final Settlement Price = Product Formula(T)

Where :

Product Formula(T) = S(T)

19. **Averaging Date(s):**

Not applicable

20. **Optional Early Expiration at the option of the**

Not applicable

Issuer:

21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Not applicable
23. **Trigger early settlement at the option of the Issuer:** Not applicable
24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.
25. **Consolidation of Warrants** Not applicable

PROVISIONS RELATING TO EXERCISE

26. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 10,500.00
2	EUR 10,500.00
3	EUR 11,500.00
4	USD 24,000.00
5	USD 24,000.00
6	USD 26,000.00
7	EUR 2,700.00
8	EUR 3,000.00
9	EUR 3,000.00
10	EUR 7,000.00
11	EUR 7,500.00
12	EUR 6,500.00
13	EUR 7,000.00
14	EUR 7,500.00
15	EUR 8,000.00
16	EUR 6,500.00
17	EUR 7,000.00
18	EUR 7,500.00
19	EUR 8,000.00
20	EUR 6,500.00
21	EUR 7,000.00
22	EUR 7,500.00
23	EUR 8,000.00
24	USD 9,000.00
25	USD 8,500.00
26	USD 9,000.00

Issue	Exercise Price
27	USD 2,700.00
28	USD 2,700.00
29	USD 3,000.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
27. **Credit Linked Warrants Provisions** Not applicable
28. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Indices for each Issue of Warrants in the "Table of Information for each Underlying" set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
2	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
7	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
8	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
9	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
23	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
24	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
25	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
26	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
27	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
28	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
29	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants

relevant Additional Terms and Conditions:

- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** Not applicable
34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35. **Date of corporate authorisation obtained for the issuance of Warrants:** 15/04/2020

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.**

2. RATINGS

The Warrants to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU2087899881
2	LU2087900135
3	LU2087900218
4	LU2087901703
5	LU2087902008
6	LU2087902180
7	LU2087902347
8	LU2087902420
9	LU2087902859
10	LU2087905019
11	LU2087905100
12	LU2087905365
13	LU2087905449
14	LU2087905522
15	LU2087905795
16	LU2087906256
17	LU2087906330
18	LU2087906413
19	LU2087906504
20	LU2087906926
21	LU2087907064
22	LU2087907148
23	LU2087907221
24	LU2087910282
25	LU2087910522
26	LU2087910795
27	LU2087914359
28	LU2087914433
29	LU2087914516

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of** Société Générale

the Dealers: 17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.

- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.
- Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.
- The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- Details of the minimum and/or maximum amount of application:** Not applicable
- Details of the method and time** The Warrants will be issued on the Issue Date against

limits for paying up and delivering the Warrants: payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

10. BENCHMARK REGULATION

Benchmark: Applicable

Amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of

Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
DAX Index	Deutsche Börse AG	Appears
Dow Jones Industrial Average Index	S&P Dow Jones Indices LLC	Appears
EUR/USD	Refinitiv Benchmarks Services (UK) Ltd	Appears
Euro Stoxx 50 Index	STOXX Limited	Appears
IBEX 35 Index	Sociedad de Bolsas, S.A.	Appears
S&P 500 Index	S&P Dow Jones Indices LLC	Appears
Nasdaq 100 Index	Nasdaq, Inc	Does not appear and non-exempted

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor																														
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																												
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 16, Boulevard Royal, L-2449 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2020.																												
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																												
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																												
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																												
B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>Half year 30.06.2019 (non audited)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Half year 30.06.2018 (non audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Profit before tax</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Total Assets</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>				(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)	Total Revenue	33,557	68,302	29,760	92,353	Profit before tax	350	251	148	105	Profit for the financial period/year	263	187	126	78	Total Assets	55,465,073	49,362,650	49,149,860	48,026,909
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	Statement as no material adverse change in	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.																												

	the prospects of the Issuer since the date of its last published audited financial statements	
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Luxembourg SA within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Luxembourg S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law made as of 1 July 2019 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Société Générale continues to be subject to the usual risks and the risks inherent to its business.</p> <p>Despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.</p> <p>Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.</p> <p>Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.</p> <p>The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.</p> <p>Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.</p> <p>Concerning the specific trajectories of the world's major economies:</p> <ul style="list-style-type: none"> • US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings -as margins deteriorate with higher import tariffs and rising labour

		<p>costs- will weaken the economy going forward.</p> <ul style="list-style-type: none"> • Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment. • The UK economy has lost significant momentum on the back of Brexit uncertainty. • Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting. • Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures. • Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment. <p>- From a regulatory perspective, H1 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions.</p>																				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 2019 (unaudited)</th> <th>Nine Months 2018 (unaudited)</th> <th>Year ended 31.12.2018(2) (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Operating income</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)	Results (in millions of euros)					Net Banking Income	18,458	19,278	25,205	23,954	Operating income	4,327	5,163	6,269	4,767
	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)																		
Results (in millions of euros)																						
Net Banking Income	18,458	19,278	25,205	23,954																		
Operating income	4,327	5,163	6,269	4,767																		

Underlying Group Net income (1)	4,753	5,668	4,468	4,491
Reported Group Net income	2,594	3,436	3,864	2,806
<i>French retail Banking</i>	901	955	1,237	1,059
<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
Net cost of risk	(907)	(642)	(1,005)	(1,349)
Underlying ROTE ** (1)	8.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
	Nine Months 2019	Nine Months 2018	Year ended 31.12.2018(2)	1/01/2018*
	(unaudited)	(unaudited)	(audited)	(audited)
Activity (in billions of euros)				
Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
Customer loans at amortised costs	445.0	433.9	447.2	417.4
Customer deposits	415.1	411.4	416.8	410.6
Equity (in billions of euros)				
Shareholders' equity, Group Share	63.7	61.4	61.0	58.4
Non-controlling Interests	4.9	4.6	4.8	4.5

* The consolidated balance sheet totaled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018, EUR 1,275 billion at December 31st, 2017). Balances at January 1st, 2018 after first time application of IFRS 9 except for subsidiaries in the insurance sector (unaudited).

** These financial ratios are neither audited nor subjected to a limited review.

(1) Adjusted for exceptional items and linearisation of IFRIC 21.

(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:

- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
- the line item "Cost of risk" is now exclusively dedicated to credit risk

Statement as to no material adverse change in the prospects of the

There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

	Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2019.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not Applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the</p>

		<p>Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	Whether the securities offered are or will be the object of an	Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

	<p>application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	
C.15	<p>How the value of the investment is affected by the value of the underlying instrument(s)</p>	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	<p>Expiration or maturity date of the derivative securities – the exercise date or final reference date</p>	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	<p>Settlement procedure of the derivative securities</p>	<p>Cash delivery.</p>
C.18	<p>How the return on derivative securities takes place</p>	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day</p>

		(t), the official settlement price of the principal futures contract on the Index on such day (t). Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																						
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																						
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>DAX</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>DAX</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>DAX</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>6</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>7</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.</td> <td>www.stoxx.com</td> </tr> <tr> <td>8</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index</td> <td>www.stoxx.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	7	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com	8	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index	www.stoxx.com
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9	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
10	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
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23	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
24	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
25	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
26	NASDAQ 100	NDX	Nasdaq, Inc	The	www.nasdaq.com

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
	Index			NASDAQ Stock Market	
27	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
28	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com
29	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

Section D – Risks**D.2****Key information on the key risks that are specific to the Issuer and the Guarantor**

An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.

The following categories of risk factors are identified:

- risks related to the macroeconomic, market and regulatory environments

the global economic and financial context, as well as the context of the markets in which the group operates, may adversely affect the group's activities, financial position and results of operations.

brexit and its impact on financial markets and the economic environment could have an adverse effect on the group's activities and results of operations.

the group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.

risks related to the implementation of the group's strategic plan.

increased competition from banking and non-banking operators could have an adverse effect on the group's business and results, both in its french domestic market and internationally.

- credit and counterparty risks

the group is exposed to counterparty and concentration risks, which may have a material adverse effect on the group's business, results of operations and financial position.

the financial soundness and conduct of other financial institutions and market participants could adversely affect the group.

the group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- market and structural risks

changes and volatility in the financial markets may have a material adverse effect on the group's business and the results of market activities.

changes in interest rates may adversely affect the retail banking activities.

fluctuations in exchange rates could adversely affect the group's results.

- operational risks (including risk of inappropriate conduct) and models risks

the group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.

operational failure, termination or capacity constraints affecting institutions the group does business with, or failure or breach of the group's information technology systems, could have an adverse effect on the group's business and result in losses and damages to the reputation of the group.

reputational damage could harm the group's competitive position.

the group's inability to attract and retain qualified employees may adversely affect its performance.

the models, in particular the group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the group.

		<p>the group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> liquidity and funding risks <p>a number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the group's cost of financing and its access to liquidity.</p> <p>a downgrade in the group's external rating or in the sovereign rating of the french state could have an adverse effect on the group's cost of financing and its access to liquidity.</p> <ul style="list-style-type: none"> risks related to insurance activities <p>a deterioration in the market condition, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the group's insurance business.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging</p>

	<p>instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	DAX	EUR 10,500.00	18/09/2020	500,000	1,000	EUR 1.06	20/04/2020	LU2087899881
2	DAX	EUR 10,500.00	19/03/2021	500,000	1,000	EUR 1.28	20/04/2020	LU2087900135
3	DAX	EUR 11,500.00	19/03/2021	500,000	1,000	EUR 0.75	20/04/2020	LU2087900218
4	Dow Jones Industrial Index	USD 24,000.00	18/09/2020	100,000	2,000	EUR 0.92	20/04/2020	LU2087901703
5	Dow Jones Industrial Index	USD 24,000.00	19/03/2021	100,000	2,000	EUR 1.16	20/04/2020	LU2087902008
6	Dow Jones Industrial Index	USD 26,000.00	19/03/2021	100,000	2,000	EUR 0.73	20/04/2020	LU2087902180
7	Euro STOXX 50 Index	EUR 2,700.00	18/09/2020	500,000	500	EUR 0.71	20/04/2020	LU2087902347
8	Euro STOXX 50 Index	EUR 3,000.00	18/09/2020	500,000	500	EUR 0.34	20/04/2020	LU2087902420
9	Euro STOXX 50 Index	EUR 3,000.00	19/03/2021	500,000	500	EUR 0.44	20/04/2020	LU2087902859
10	IBEX 35 Index	EUR 7,000.00	19/06/2020	2,000,000	1,000	EUR 0.52	20/04/2020	LU2087905019
11	IBEX 35 Index	EUR 7,500.00	19/06/2020	2,000,000	1,000	EUR 0.26	20/04/2020	LU2087905100
12	IBEX 35 Index	EUR 6,500.00	18/09/2020	2,000,000	1,000	EUR 0.96	20/04/2020	LU2087905365
13	IBEX 35 Index	EUR 7,000.00	18/09/2020	2,000,000	1,000	EUR 0.63	20/04/2020	LU2087905449
14	IBEX 35 Index	EUR 7,500.00	18/09/2020	2,000,000	1,000	EUR 0.36	20/04/2020	LU2087905522
15	IBEX 35 Index	EUR 8,000.00	18/09/2020	2,000,000	1,000	EUR 0.18	20/04/2020	LU2087905795
16	IBEX 35 Index	EUR 6,500.00	18/12/2020	2,000,000	1,000	EUR 1.02	20/04/2020	LU2087906256
17	IBEX 35 Index	EUR 7,000.00	18/12/2020	2,000,000	1,000	EUR 0.70	20/04/2020	LU2087906330
18	IBEX 35 Index	EUR 7,500.00	18/12/2020	2,000,000	1,000	EUR 0.44	20/04/2020	LU2087906413
19	IBEX 35 Index	EUR 8,000.00	18/12/2020	2,000,000	1,000	EUR 0.25	20/04/2020	LU2087906504
20	IBEX 35 Index	EUR 6,500.00	19/03/2021	2,000,000	1,000	EUR 1.05	20/04/2020	LU2087906926
21	IBEX 35 Index	EUR 7,000.00	19/03/2021	2,000,000	1,000	EUR 0.74	20/04/2020	LU2087907064
22	IBEX 35 Index	EUR 7,500.00	19/03/2021	2,000,000	1,000	EUR 0.49	20/04/2020	LU2087907148
23	IBEX 35 Index	EUR 8,000.00	19/03/2021	2,000,000	1,000	EUR 0.29	20/04/2020	LU2087907221
24	NASDAQ 100 Index	USD 9,000.00	18/09/2020	500,000	1,000	EUR 0.40	20/04/2020	LU2087910282
25	NASDAQ 100 Index	USD 8,500.00	19/03/2021	500,000	1,000	EUR 0.85	20/04/2020	LU2087910522
26	NASDAQ 100 Index	USD 9,000.00	19/03/2021	500,000	1,000	EUR 0.60	20/04/2020	LU2087910795
27	S&P 500 Index	USD 2,700.00	18/09/2020	1,000,000	500	EUR 0.55	20/04/2020	LU2087914359
28	S&P 500 Index	USD 2,700.00	19/03/2021	1,000,000	500	EUR 0.66	20/04/2020	LU2087914433
29	S&P 500 Index	USD 3,000.00	19/03/2021	1,000,000	500	EUR 0.35	20/04/2020	LU2087914516

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, y Soci�t� G�n�rale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con la Directiva 2003/71/CE, en su versi�n vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeci�n a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que proceder� a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicaci�n, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislaci�n, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicci�n de la oferta p�blica, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versi�n vigente en cada momento (las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversi�n que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la informaci�n a potenciales inversores, incluyendo aqu�lla relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
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Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa el Emisor: Derecho luxemburgués. País de constitución: Luxemburgo.
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2020.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de euros)</th> <th>Primer semestre 30.06.2019 (no auditado)</th> <th>Año finalizado el 31.12.2018 (auditado)</th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Año finalizado el 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Beneficios antes de impuestos</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Beneficio del periodo financiero</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Activos totales</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>	(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)	Ingresos totales	33,557	68,302	29,760	92,353	Beneficios antes de impuestos	350	251	148	105	Beneficio del periodo financiero	263	187	126	78	Activos totales	55,465,073	49,362,650	49,149,860	48,026,909
		(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)																					
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		Beneficio del periodo financiero	263	187	126	78																					
Activos totales	55,465,073	49,362,650	49,149,860	48,026,909																							
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2018.																										
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2019.																										
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.																									

	de la solvencia del Emisor	
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Luxembourg SA dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Luxembourg S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía sujeta a ley francesa de fecha 1 de julio de 2019 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3° del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

	garantía	
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad.</p> <p>A pesar de que las cifras del PIB del primer trimestre de 2019 se han recuperado en muchas de las economías avanzadas, la mayoría de las previsiones siguen apuntando a una desaceleración de la economía mundial en el futuro, en medio de las crecientes tensiones arancelarias entre Estados Unidos y China, la incertidumbre actual del Brexit y los factores adversos específicos a cada país.</p> <p>Los mercados financieros se han centrado más en los riesgos políticos, en medio de la preocupación de que los mismos estén afectando a las perspectivas de crecimiento. No pueden tampoco excluirse las tensiones en los mercados relacionadas con las incertidumbres mencionadas, así como una ralentización más pronunciada de la inversión, que a su vez podría precipitar una desaceleración más acusada. Además, el mercado del petróleo sigue siendo muy volátil.</p> <p>En un contexto de baja inflación y signos de desaceleración del crecimiento, los bancos centrales han adoptado una actitud más flexible en lo que respecta a la orientación futura de su política monetaria.</p> <p>Se prevé que la política fiscal se vuelva menos favorable en EE.UU. hacia 2020, aunque debería seguir siendo favorable en China. Dentro de la zona euro, la política fiscal varía según los Estados miembros.</p> <p>En relación con la evolución de los mercados financieros, la prórroga de seis meses anunciada a principios de abril para el Brexit ha proporcionado un alivio inicial tras un difícil comienzo de 2019, pero el aumento de las tensiones comerciales en mayo, los temores de interrupción de la cadena de suministro tecnológico y las tensiones geopolíticas (por ejemplo, las sanciones de EE.UU. contra Irán) han debilitado la confianza en el mercado en el segundo trimestre del año.</p> <p>Respecto de las trayectorias específicas de las principales economías mundiales:</p> <ul style="list-style-type: none"> • El crecimiento de EE.UU. continúa siendo dinámico, impulsado por el consumo privado y público, pero existen dudas acerca de la durabilidad de este rendimiento. El desvanecimiento de estímulos fiscales desde mediados de 2019 y la disminución de los beneficios empresariales - a medida que los márgenes se deterioran con el aumento de los aranceles de importación y el aumento de los costes laborales- debilitarán la economía en el futuro. • La actividad económica en la zona euro está respaldada por el firme consumo interno y la solidez de los mercados de trabajo, pero el crecimiento se desacelerará en 2019 y 2020, en un contexto de debilitamiento de las exportaciones y reducción de la inversión. • La economía del Reino Unido ha perdido un impulso significativo debido a la incertidumbre del Brexit. • El crecimiento económico de Japón aumentó en el primer trimestre de 2019 pero el

		<p>consumo privado y los gastos de capital actualmente se están contrayendo.</p> <ul style="list-style-type: none"> • Ante el riesgo de una fuerte desaceleración, China ha adoptado medidas de flexibilización mediante una combinación de medidas fiscales y monetarias. • Las perspectivas de crecimiento son desiguales entre los mercados emergentes. Aunque las condiciones financieras siguen siendo favorables, especialmente tras el retroceso de las expectativas de los tipos de interés al alza en EE.UU., los mercados emergentes se enfrentan a grandes reembolsos de deuda corporativa en 2019-2021 y siguen siendo vulnerables a los cambios en la confianza de los mercados. <p>Desde una perspectiva regulatoria, el primer semestre de 2019 se caracterizó por la adopción del paquete bancario CRR2/CRD5. Este grupo de textos entró en vigor el 27 de junio de 2019. La mayoría de las disposiciones son de aplicación en 2 años, desde junio de 2021, pero algunos de ellas como la TLAC (Capacidad Total de Absorción de Pérdidas) son de aplicación a partir de finales de junio de 2019. La Directiva CRD5 será de aplicación una vez se trasponga a la legislación francesa, prevista para finales de 2020 como muy tarde. Sin embargo, la transposición al derecho europeo del acuerdo por el que se finalizan las reformas de Basilea III todavía no está en el orden del día por lo que se refiere a las instituciones legislativas europeas.</p>																				
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																				
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna cifra sobre previsión o estimación de beneficios.																				
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																				
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 2019 (no auditado)</th> <th>Primer semestre 2018 (no auditado)</th> <th>Ejercicio cerrado 31.12.2018(2) (auditado)</th> <th>Ejercicio cerrado 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954	Ingresos de explotación	4,327	5,163	6,269	4,767
	Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)																		
Resultados (en millones de EUR)																						
Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954																		
Ingresos de explotación	4,327	5,163	6,269	4,767																		

	Ingresos netos subyacentes del grupo (1)	4,753	5,668	4,468	4,491
	Ingresos netos declarados del grupo	2,594	3,436	3,864	2,806
	Banca minorista francesa	901	955	1,237	1,059
	Banca minorista y servicios financieros internacionales	1,492	1,502	2,065	1,939
	Banca privada y servicios de inversión mundiales	667	1,018	1,197	1,593
	Centro de Empresa	(466)	(39)	(635)	(1,785)
	Costo neto del riesgo	(907)	(642)	(1,005)	(1,349)
	ROTE subyacente** (1)	8.1%	11.0%	9.7%	9.6%
	Coefficiente de capital Tier 1**	15.2%	13.7%	13.7%	13.8%
	Estados de flujo de caja (en millones de euros)				
	Entradas (salidas) notas de efectivo y equivalente de efectivo	-	-	(17,617)	18,023
		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	1/01/2018* (auditado)
	Actividad (en miles de millones de EUR)				
	Activos y pasivos totales	1,411.1	1,303.9	1,309.4	1,274.2
	Préstamos a clientes a coste amortizado	445.0	433.9	447.2	417.4
	Depósitos de clientes	415.1	411.4	416.8	410.6
	Fondos propios (en miles de millones de euros)				
	Fondos propios, recursos propios del Grupo	63.7	61.4	61.0	58.4
	Participaciones minoritarias	4.9	4.6	4.8	4.5
	<p>* El total del balance consolidado era de 1.309 mil millones de euros a 31 de diciembre de 2018 (1.274 mil millones de euros a 1 de enero de 2018 y 1.275 mil millones de euros a 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación de IFRS 9 salvo para las filiales del sector de seguros (no auditadas).</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas excepcionales y linealización de IFRIC 21.</p> <p>(2) La presentación de la cuenta de resultados consolidada del Grupo se modifica respecto a 2018 tras la adopción de IFRS 9:</p> <ul style="list-style-type: none"> - los ingresos y gastos de actividades de seguros se agrupan en una partida específica dentro de "Ingresos de actividades bancarias"; - la partida "Coste de Riesgo" ahora incluye exclusivamente el riesgo de crédito. 				
	Declaración de ausencia de cambio material adverso en	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2018.			

	las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2019.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
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Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son índices (Warrants sobre Índices).</p> <p>Depositario Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad ,1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No Aplicable. No se aplica restricción alguna a la libre transmisibilidad de los Warrants, con sujeción a las restricciones sobre su venta y transmisión que sean de aplicación en determinadas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de personas distintas de los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S [y el Código de Impuestos Internos de 1986]; (ii) no encaje en ninguna de las definiciones de persona estadounidense (“<i>U.S. person</i>”) a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier guía u orden propuesta o emitida bajo CEA (a efectos aclaratorios, cualquier persona que no sea un “Nacional No Estadounidense” (“<i>Non-United States Person</i>”) tal y como este término se define en la CFTC Regla 4.7(a)(1)(iv), pero excluyendo, a los efectos de la Subsección (D) de la misma, la excepción relativa a cualquier persona considerada como eligible que no sea un “Nacional No Estadounidense”, tendrá la consideración de persona estadounidense (“<i>U.S. Person</i>”); y (iii) no tenga la consideración de “Persona Estadounidense” (“<i>U.S. Person</i>”) a efectos de la aplicación de las normas finales que implementan los requisitos de retención del riesgo de crédito regulados en el artículo 15G de la Ley del Mercado de Valores de Estados Unidos de 1934 (“<i>the U.S. Securities Exchange Act of 1934</i>”), en su versión modificada (las Normas de Retención del Riesgo de EEUU) (<i>U.S. Risk Retention Rules</i>) (una Persona Estadounidense con Retención del Riesgo) (<i>Risk Retention U.S. Person</i>).</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para</p>

subsana o corrij cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.

Renuncia a los derechos de compensación

Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de

		<p>cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de	Pago en efectivo

	liquidación de los instrumentos derivados													
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>												
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba												
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse</td> <td>Deutsche</td> <td>www.dax-indices.c</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Xetra Dax	DAX	Deutsche Börse	Deutsche	www.dax-indices.c
Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web									
1	Xetra Dax	DAX	Deutsche Börse	Deutsche	www.dax-indices.c									

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
			AG	Bourse	om
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
3	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
6	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
9	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
23	Ibex 35	IBEX	Sociedad de	Spanish	www.bmerv.es

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
			Bolsas, S.A.	Stock Exchange	
24	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
25	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
26	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
27	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com
28	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com
29	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Warrants implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>Se identifican las siguientes categorías de factores de riesgo:</p> <ul style="list-style-type: none">• Riesgos derivados del entorno macroeconómico, de mercado y regulatorio <p>La economía global y el contexto financiero, así como el contexto de los mercados en los que el Grupo opera, puede afectar negativamente a las actividades del Grupo, su posición financiera y sus resultados.</p> <p>El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados.</p> <p>El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición financiera, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.</p> <p>El aumento de la competencia por operadores bancarios y no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.</p> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <ul style="list-style-type: none">• Riesgos de crédito y de contrapartida <p>El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados y la posición financiera del Grupo.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.</p> <ul style="list-style-type: none">• <u>Riesgo de mercado y estructurales</u> <p>Cambios y la volatilidad en los mercados financieros podría tener un efecto material adverso sobre los negocios del Grupo y los resultados de las actividades de mercado.</p> <p>Cambios en los tipos de interés podrían afectar negativamente a las actividades de la banca comercial.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.</p> <ul style="list-style-type: none">• Riesgos operacionales (incluyendo el riesgo de conducta inapropiada) y modelos de riesgos <p>El Grupo está expuesto a riesgos legales que podrían tener un efecto material adverso en su situación financiera o sus resultados.</p> <p>Errores operacionales, cierre o la falta de capacidad operacional de las entidades con las que el Grupo se relaciona en sus negocios, o la avería o fallos de seguridad de los sistemas de tecnologías de la información del Grupo, podrían tener un efecto</p>
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		<p>material adverso sobre los negocios del Grupo, dar lugar a pérdidas y perjudicar la imagen del Grupo.</p> <p>Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <p>La incapacidad del Grupo de atraer y retener empleados cualificados podría afectar negativamente a su rentabilidad.</p> <p>Los modelos, en particular los modelos internos del Grupo, utilizados en la toma de decisiones estratégicas y en los sistemas de gestión del riesgo podrían fallar o resultar inadecuados y causar pérdidas financieras para el Grupo.</p> <p>El Grupo podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • Riesgos de liquidez y financiación <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre el coste de financiación del Grupo y su acceso a la liquidez.</p> <p>Una rebaja de la calificación crediticia externa del Grupo y de la del estado francés podría tener un efecto material adverso sobre los costes de financiación del Grupo y su acceso a la liquidez.</p> <ul style="list-style-type: none"> • Riesgos relativos a la actividad aseguradora <p>Un deterioro de la situación del mercado, y en particular, un aumento o descenso significativo de los tipos de interés podría tener un efecto material adverso en las actividades de seguros de vida del negocio de Seguros del Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben</p>

	<p>tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Société Générale, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Precio de Emisión: Se especifica en la Tabla de Características de la Emisión más adelante</p> <p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisión de los Warrants tiene un interés significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 10,500.00	18/09/2020	500,000	1,000	EUR 1.06	20/04/2020	LU2087899881
2	Xetra Dax	EUR 10,500.00	19/03/2021	500,000	1,000	EUR 1.28	20/04/2020	LU2087900135
3	Xetra Dax	EUR 11,500.00	19/03/2021	500,000	1,000	EUR 0.75	20/04/2020	LU2087900218
4	Dow Jones Industrial Average	USD 24,000.00	18/09/2020	100,000	2,000	EUR 0.92	20/04/2020	LU2087901703
5	Dow Jones Industrial Average	USD 24,000.00	19/03/2021	100,000	2,000	EUR 1.16	20/04/2020	LU2087902008
6	Dow Jones Industrial Average	USD 26,000.00	19/03/2021	100,000	2,000	EUR 0.73	20/04/2020	LU2087902180
7	Euro Stoxx 50	EUR 2,700.00	18/09/2020	500,000	500	EUR 0.71	20/04/2020	LU2087902347
8	Euro Stoxx 50	EUR 3,000.00	18/09/2020	500,000	500	EUR 0.34	20/04/2020	LU2087902420
9	Euro Stoxx 50	EUR 3,000.00	19/03/2021	500,000	500	EUR 0.44	20/04/2020	LU2087902859
10	Ibex 35	EUR 7,000.00	19/06/2020	2,000,000	1,000	EUR 0.52	20/04/2020	LU2087905019
11	Ibex 35	EUR 7,500.00	19/06/2020	2,000,000	1,000	EUR 0.26	20/04/2020	LU2087905100
12	Ibex 35	EUR 6,500.00	18/09/2020	2,000,000	1,000	EUR 0.96	20/04/2020	LU2087905365
13	Ibex 35	EUR 7,000.00	18/09/2020	2,000,000	1,000	EUR 0.63	20/04/2020	LU2087905449
14	Ibex 35	EUR 7,500.00	18/09/2020	2,000,000	1,000	EUR 0.36	20/04/2020	LU2087905522
15	Ibex 35	EUR 8,000.00	18/09/2020	2,000,000	1,000	EUR 0.18	20/04/2020	LU2087905795
16	Ibex 35	EUR 6,500.00	18/12/2020	2,000,000	1,000	EUR 1.02	20/04/2020	LU2087906256
17	Ibex 35	EUR 7,000.00	18/12/2020	2,000,000	1,000	EUR 0.70	20/04/2020	LU2087906330
18	Ibex 35	EUR 7,500.00	18/12/2020	2,000,000	1,000	EUR 0.44	20/04/2020	LU2087906413
19	Ibex 35	EUR 8,000.00	18/12/2020	2,000,000	1,000	EUR 0.25	20/04/2020	LU2087906504
20	Ibex 35	EUR 6,500.00	19/03/2021	2,000,000	1,000	EUR 1.05	20/04/2020	LU2087906926
21	Ibex 35	EUR 7,000.00	19/03/2021	2,000,000	1,000	EUR 0.74	20/04/2020	LU2087907064
22	Ibex 35	EUR 7,500.00	19/03/2021	2,000,000	1,000	EUR 0.49	20/04/2020	LU2087907148
23	Ibex 35	EUR 8,000.00	19/03/2021	2,000,000	1,000	EUR 0.29	20/04/2020	LU2087907221
24	Nasdaq 100	USD 9,000.00	18/09/2020	500,000	1,000	EUR 0.40	20/04/2020	LU2087910282
25	Nasdaq 100	USD 8,500.00	19/03/2021	500,000	1,000	EUR 0.85	20/04/2020	LU2087910522
26	Nasdaq 100	USD 9,000.00	19/03/2021	500,000	1,000	EUR 0.60	20/04/2020	LU2087910795
27	S&P 500	USD 2,700.00	18/09/2020	1,000,000	500	EUR 0.55	20/04/2020	LU2087914359
28	S&P 500	USD 2,700.00	19/03/2021	1,000,000	500	EUR 0.66	20/04/2020	LU2087914433
29	S&P 500	USD 3,000.00	19/03/2021	1,000,000	500	EUR 0.35	20/04/2020	LU2087914516

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APPLICABLE FINAL TERMS

Dated 15/04/2020

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE LINKED CALL WARRANTS

Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 1 July 2019 as supplemented by the supplement dated 20 September 2019 and 27 January 2020 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC as amended or superseded) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.sgbolsa.es).

The Base Prospectus dated 1 July 2019 expires on 30 June 2020. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
A	2,000,000
B	2,000,000
C	2,000,000
D	2,000,000
E	2,000,000
F	2,000,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
A	EUR 1.08
B	EUR 0.71
C	EUR 0.41
D	EUR 0.22
E	EUR 0.11
F	EUR 0.06

5. **Issue Date:** 20/04/2020

6. **Notional Amount per Warrant:** Not applicable

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:

Issue	Expiration Date
A	18/06/2021
B	18/06/2021
C	18/06/2021
D	18/06/2021
E	18/06/2021
F	18/06/2021

8. (i) **Settlement Date:** Two Business Days following the Expiration Date

(ii) **Scheduled Settlement Date:** Not applicable

9. **Governing law:** English law

10. (i) **Status of Warrants:** Unsecured

(ii) **Type of Warrants:** Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Formula-Linked Warrants

(iii) **Type of Structured Warrants:** The Warrants are Foreign Exchange Rate Linked Warrants

The provisions of the following Additional Terms and

Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

11. Reference of the Product:

3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

As set out in Condition 5.1 of the General Terms and Conditions

14. Conversion Rate:

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

As set out in Condition 5.1.1 of the General Terms and Conditions

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1
C	0.1
D	0.1
E	0.1
F	0.1

18. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final

Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

Final Settlement Price = Product Formula(T)

Where :

Product Formula(T) = S(T)

- | | | |
|-----|--|---|
| 19. | Averaging Date(s): | Not applicable |
| 20. | Optional Early Expiration at the option of the Issuer: | Not applicable |
| 21. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |
| 22. | Event-linked Early Expiration: | Not applicable |
| 23. | Trigger early settlement at the option of the Issuer: | Not applicable |
| 24. | Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions: | <p>Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (<i>Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions</i>) below.</p> <p>Condition 6.2 of the General Terms and Conditions will apply.</p> |
| 25. | Consolidation of Warrants | Not applicable |

PROVISIONS RELATING TO EXERCISE

- | | | |
|-----|----------------------------|---|
| 26. | Exercise: | Automatic Exercise |
| | (i) Exercise Price: | Means in respect of each Issue of Warrants: |

Issue	Exercise Price
A	USD 1.00
B	USD 1.05
C	USD 1.10
D	USD 1.15
E	USD 1.20
F	USD 1.25

- (ii) **Minimum Exercise Number:** Not applicable
 - (iii) **Maximum Exercise Number:** Not applicable
 - (iv) **Units** Not applicable
27. **Credit Linked Warrants Provisions** Not applicable
28. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Foreign Exchange Rate below:

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant screen page specified above and details regarding the volatility of the Underlying can be obtained upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**

Valuation Date(T)	means the relevant Expiration Date for each Issue of Warrants
(ii) Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
S(T)	means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. Secured Warrant Provisions	Not applicable
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PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. Portfolio Linked Warrant Provisions	Not applicable
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GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. Provisions applicable to payment date(s):	
- Payment Business Day:	Following Payment Business Day
- Financial Centre(s):	Not applicable
34. Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
35. Date of corporate authorisation obtained for the issuance of Warrants:	15/04/2020

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.**

2. RATINGS

The Warrants to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU2087883455
B	LU2087883539
C	LU2087883612
D	LU2087883703
E	LU2087883885
F	LU2087883968

(ii) Clearing System(s):

Iberclear
 Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
 17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealers:**

Société Générale
 17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.

(ii) Total commission and concession:

and There is no commission and/or concession paid by the Issuer to the Dealer

(iii) Non-exempt Offer:

A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

(iv) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:

Not applicable

(v) General Consent / conditions to consent:

Other Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants

(vi) U.S. federal income tax

The Warrants are not Specified Warrants for purposes of the

considerations: Section 871(m) Regulations.

(vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period From the Issue Date to the date on which the Warrants are delisted.

Offer Price: The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.

The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.

Conditions to which the offer is subject: Not applicable

Description of the application process: The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.

Details of the minimum and/or maximum amount of application: Not applicable

Details of the method and time limits for paying up and delivering the Warrants: The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall

subscriber or purchaser: have any obligation in relation thereto; in that respect, Warranholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warranholders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

10. BENCHMARK REGULATION

Benchmark: Applicable

Amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
EUR/USD	Refinitiv Benchmarks Services (UK) Ltd	Appears

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor																														
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																												
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 16, Boulevard Royal, L-2449 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2020.																												
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																												
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																												
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																												
B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>Half year 30.06.2019 (non audited)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Half year 30.06.2018 (non audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Profit before tax</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Total Assets</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>				(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)	Total Revenue	33,557	68,302	29,760	92,353	Profit before tax	350	251	148	105	Profit for the financial period/year	263	187	126	78	Total Assets	55,465,073	49,362,650	49,149,860	48,026,909
(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)																										
Total Revenue	33,557	68,302	29,760	92,353																										
Profit before tax	350	251	148	105																										
Profit for the financial period/year	263	187	126	78																										
Total Assets	55,465,073	49,362,650	49,149,860	48,026,909																										
	Statement as no material adverse change in	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.																												

	the prospects of the Issuer since the date of its last published audited financial statements	
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Luxembourg SA within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Luxembourg S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law made as of 1 July 2019 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Société Générale continues to be subject to the usual risks and the risks inherent to its business.</p> <p>Despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.</p> <p>Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.</p> <p>Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.</p> <p>The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.</p> <p>Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.</p> <p>Concerning the specific trajectories of the world's major economies:</p> <ul style="list-style-type: none"> • US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings -as margins deteriorate with higher import tariffs and rising labour

		<p>costs- will weaken the economy going forward.</p> <ul style="list-style-type: none"> • Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment. • The UK economy has lost significant momentum on the back of Brexit uncertainty. • Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting. • Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures. • Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment. <p>- From a regulatory perspective, H1 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions.</p>																				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 2019 (unaudited)</th> <th>Nine Months 2018 (unaudited)</th> <th>Year ended 31.12.2018(2) (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Operating income</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)	Results (in millions of euros)					Net Banking Income	18,458	19,278	25,205	23,954	Operating income	4,327	5,163	6,269	4,767
	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)																		
Results (in millions of euros)																						
Net Banking Income	18,458	19,278	25,205	23,954																		
Operating income	4,327	5,163	6,269	4,767																		

Underlying Group Net income (1)	4,753	5,668	4,468	4,491
Reported Group Net income	2,594	3,436	3,864	2,806
<i>French retail Banking</i>	901	955	1,237	1,059
<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
Net cost of risk	(907)	(642)	(1,005)	(1,349)
Underlying ROTE ** (1)	8.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
	Nine Months 2019	Nine Months 2018	Year ended 31.12.2018(2)	1/01/2018*
	(unaudited)	(unaudited)	(audited)	(audited)
Activity (in billions of euros)				
Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
Customer loans at amortised costs	445.0	433.9	447.2	417.4
Customer deposits	415.1	411.4	416.8	410.6
Equity (in billions of euros)				
Shareholders' equity, Group Share	63.7	61.4	61.0	58.4
Non-controlling Interests	4.9	4.6	4.8	4.5

* The consolidated balance sheet totaled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018, EUR 1,275 billion at December 31st, 2017). Balances at January 1st, 2018 after first time application of IFRS 9 except for subsidiaries in the insurance sector (unaudited).

** These financial ratios are neither audited nor subjected to a limited review.

(1) Adjusted for exceptional items and linearisation of IFRIC 21.

(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:

- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
- the line item "Cost of risk" is now exclusively dedicated to credit risk

Statement as to no material adverse change in the prospects of the

There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

	Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2019.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not Applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the</p>

		<p>Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warranholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warranholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warranholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warranholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	Whether the securities offered are or will be the object of an	Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

	application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing</p>

		published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.				
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.				
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying foreign exchange rate. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:				
		Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
		A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

Section D – Risks**D.2****Key information on the key risks that are specific to the Issuer and the Guarantor**

An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.

The following categories of risk factors are identified:

- risks related to the macroeconomic, market and regulatory environments

the global economic and financial context, as well as the context of the markets in which the group operates, may adversely affect the group's activities, financial position and results of operations.

brexit and its impact on financial markets and the economic environment could have an adverse effect on the group's activities and results of operations.

the group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.

risks related to the implementation of the group's strategic plan.

increased competition from banking and non-banking operators could have an adverse effect on the group's business and results, both in its french domestic market and internationally.

- credit and counterparty risks

the group is exposed to counterparty and concentration risks, which may have a material adverse effect on the group's business, results of operations and financial position.

the financial soundness and conduct of other financial institutions and market participants could adversely affect the group.

the group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- market and structural risks

changes and volatility in the financial markets may have a material adverse effect on the group's business and the results of market activities.

changes in interest rates may adversely affect the retail banking activities.

fluctuations in exchange rates could adversely affect the group's results.

- operational risks (including risk of inappropriate conduct) and models risks

the group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.

operational failure, termination or capacity constraints affecting institutions the group does business with, or failure or breach of the group's information technology systems, could have an adverse effect on the group's business and result in losses and damages to the reputation of the group.

reputational damage could harm the group's competitive position.

the group's inability to attract and retain qualified employees may adversely affect its performance.

the models, in particular the group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the group.

		<p>the group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> liquidity and funding risks <p>a number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the group's cost of financing and its access to liquidity.</p> <p>a downgrade in the group's external rating or in the sovereign rating of the french state could have an adverse effect on the group's cost of financing and its access to liquidity.</p> <ul style="list-style-type: none"> risks related to insurance activities <p>a deterioration in the market condition, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the group's insurance business.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging</p>

	<p>instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/USD	USD 1.00	18/06/2021	2,000,000	0.1	EUR 1.08	20/04/2020	LU2087883455
B	EUR/USD	USD 1.05	18/06/2021	2,000,000	0.1	EUR 0.71	20/04/2020	LU2087883539
C	EUR/USD	USD 1.10	18/06/2021	2,000,000	0.1	EUR 0.41	20/04/2020	LU2087883612
D	EUR/USD	USD 1.15	18/06/2021	2,000,000	0.1	EUR 0.22	20/04/2020	LU2087883703
E	EUR/USD	USD 1.20	18/06/2021	2,000,000	0.1	EUR 0.11	20/04/2020	LU2087883885
F	EUR/USD	USD 1.25	18/06/2021	2,000,000	0.1	EUR 0.06	20/04/2020	LU2087883968

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
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Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa el Emisor: Derecho luxemburgués. País de constitución: Luxemburgo.
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2020.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Sociétés Générales (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de euros)</th> <th>Primer semestre 30.06.2019 (no auditado)</th> <th>Año finalizado el 31.12.2018 (auditado)</th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Año finalizado el 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Beneficios antes de impuestos</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Beneficio del periodo financiero</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Activos totales</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>	(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)	Ingresos totales	33,557	68,302	29,760	92,353	Beneficios antes de impuestos	350	251	148	105	Beneficio del periodo financiero	263	187	126	78	Activos totales	55,465,073	49,362,650	49,149,860	48,026,909
		(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)																					
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		Beneficio del periodo financiero	263	187	126	78																					
Activos totales	55,465,073	49,362,650	49,149,860	48,026,909																							
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2018.																										
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2019.																										
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.																									

	de la solvencia del Emisor	
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Luxembourg SA dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Luxembourg S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía sujeta a ley francesa de fecha 1 de julio de 2019 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3° del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

	garantía	
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad.</p> <p>A pesar de que las cifras del PIB del primer trimestre de 2019 se han recuperado en muchas de las economías avanzadas, la mayoría de las previsiones siguen apuntando a una desaceleración de la economía mundial en el futuro, en medio de las crecientes tensiones arancelarias entre Estados Unidos y China, la incertidumbre actual del Brexit y los factores adversos específicos a cada país.</p> <p>Los mercados financieros se han centrado más en los riesgos políticos, en medio de la preocupación de que los mismos estén afectando a las perspectivas de crecimiento. No pueden tampoco excluirse las tensiones en los mercados relacionadas con las incertidumbres mencionadas, así como una ralentización más pronunciada de la inversión, que a su vez podría precipitar una desaceleración más acusada. Además, el mercado del petróleo sigue siendo muy volátil.</p> <p>En un contexto de baja inflación y signos de desaceleración del crecimiento, los bancos centrales han adoptado una actitud más flexible en lo que respecta a la orientación futura de su política monetaria.</p> <p>Se prevé que la política fiscal se vuelva menos favorable en EE.UU. hacia 2020, aunque debería seguir siendo favorable en China. Dentro de la zona euro, la política fiscal varía según los Estados miembros.</p> <p>En relación con la evolución de los mercados financieros, la prórroga de seis meses anunciada a principios de abril para el Brexit ha proporcionado un alivio inicial tras un difícil comienzo de 2019, pero el aumento de las tensiones comerciales en mayo, los temores de interrupción de la cadena de suministro tecnológico y las tensiones geopolíticas (por ejemplo, las sanciones de EE.UU. contra Irán) han debilitado la confianza en el mercado en el segundo trimestre del año.</p> <p>Respecto de las trayectorias específicas de las principales economías mundiales:</p> <ul style="list-style-type: none"> • El crecimiento de EE.UU. continúa siendo dinámico, impulsado por el consumo privado y público, pero existen dudas acerca de la durabilidad de este rendimiento. El desvanecimiento de estímulos fiscales desde mediados de 2019 y la disminución de los beneficios empresariales - a medida que los márgenes se deterioran con el aumento de los aranceles de importación y el aumento de los costes laborales- debilitarán la economía en el futuro. • La actividad económica en la zona euro está respaldada por el firme consumo interno y la solidez de los mercados de trabajo, pero el crecimiento se desacelerará en 2019 y 2020, en un contexto de debilitamiento de las exportaciones y reducción de la inversión. • La economía del Reino Unido ha perdido un impulso significativo debido a la incertidumbre del Brexit. • El crecimiento económico de Japón aumentó en el primer trimestre de 2019 pero el

		<p>consumo privado y los gastos de capital actualmente se están contrayendo.</p> <ul style="list-style-type: none"> • Ante el riesgo de una fuerte desaceleración, China ha adoptado medidas de flexibilización mediante una combinación de medidas fiscales y monetarias. • Las perspectivas de crecimiento son desiguales entre los mercados emergentes. Aunque las condiciones financieras siguen siendo favorables, especialmente tras el retroceso de las expectativas de los tipos de interés al alza en EE.UU., los mercados emergentes se enfrentan a grandes reembolsos de deuda corporativa en 2019-2021 y siguen siendo vulnerables a los cambios en la confianza de los mercados. <p>Desde una perspectiva regulatoria, el primer semestre de 2019 se caracterizó por la adopción del paquete bancario CRR2/CRD5. Este grupo de textos entró en vigor el 27 de junio de 2019. La mayoría de las disposiciones son de aplicación en 2 años, desde junio de 2021, pero algunos de ellas como la TLAC (Capacidad Total de Absorción de Pérdidas) son de aplicación a partir de finales de junio de 2019. La Directiva CRD5 será de aplicación una vez se trasponga a la legislación francesa, prevista para finales de 2020 como muy tarde. Sin embargo, la transposición al derecho europeo del acuerdo por el que se finalizan las reformas de Basilea III todavía no está en el orden del día por lo que se refiere a las instituciones legislativas europeas.</p>																				
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																				
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna cifra sobre previsión o estimación de beneficios.																				
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																				
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 2019 (no auditado)</th> <th>Primer semestre 2018 (no auditado)</th> <th>Ejercicio cerrado 31.12.2018(2) (auditado)</th> <th>Ejercicio cerrado 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954	Ingresos de explotación	4,327	5,163	6,269	4,767
	Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)																		
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	Ingresos netos subyacentes del grupo (1)	4,753	5,668	4,468	4,491
	Ingresos netos declarados del grupo	2,594	3,436	3,864	2,806
	Banca minorista francesa	901	955	1,237	1,059
	Banca minorista y servicios financieros internacionales	1,492	1,502	2,065	1,939
	Banca privada y servicios de inversión mundiales	667	1,018	1,197	1,593
	Centro de Empresa	(466)	(39)	(635)	(1,785)
	Costo neto del riesgo	(907)	(642)	(1,005)	(1,349)
	ROTE subyacente** (1)	8.1%	11.0%	9.7%	9.6%
	Coefficiente de capital Tier 1**	15.2%	13.7%	13.7%	13.8%
	Estados de flujo de caja (en millones de euros)				
	Entradas (salidas) notas de efectivo y equivalente de efectivo	-	-	(17,617)	18,023
		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	1/01/2018* (auditado)
	Actividad (en miles de millones de EUR)				
	Activos y pasivos totales	1,411.1	1,303.9	1,309.4	1,274.2
	Préstamos a clientes a coste amortizado	445.0	433.9	447.2	417.4
	Depósitos de clientes	415.1	411.4	416.8	410.6
	Fondos propios (en miles de millones de euros)				
	Fondos propios, recursos propios del Grupo	63.7	61.4	61.0	58.4
	Participaciones minoritarias	4.9	4.6	4.8	4.5
	<p>* El total del balance consolidado era de 1.309 mil millones de euros a 31 de diciembre de 2018 (1.274 mil millones de euros a 1 de enero de 2018 y 1.275 mil millones de euros a 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación de IFRS 9 salvo para las filiales del sector de seguros (no auditadas).</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas excepcionales y linealización de IFRIC 21.</p> <p>(2) La presentación de la cuenta de resultados consolidada del Grupo se modifica respecto a 2018 tras la adopción de IFRS 9:</p> <ul style="list-style-type: none"> - los ingresos y gastos de actividades de seguros se agrupan en una partida específica dentro de "Ingresos de actividades bancarias"; - la partida "Coste de Riesgo" ahora incluye exclusivamente el riesgo de crédito. 				
	Declaración de ausencia de cambio material adverso en	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2018.			

	las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2019.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
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Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son (Warrants sobre).</p> <p>Depositario Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad ,1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No Aplicable. No se aplica restricción alguna a la libre transmisibilidad de los Warrants, con sujeción a las restricciones sobre su venta y transmisión que sean de aplicación en determinadas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de personas distintas de los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S [y el Código de Impuestos Internos de 1986]; (ii) no encaje en ninguna de las definiciones de persona estadounidense (“<i>U.S. person</i>”) a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier guía u orden propuesta o emitida bajo CEA (a efectos aclaratorios, cualquier persona que no sea un “Nacional No Estadounidense” (“<i>Non-United States Person</i>”) tal y como este término se define en la CFTC Regla 4.7(a)(1)(iv), pero excluyendo, a los efectos de la Subsección (D) de la misma, la excepción relativa a cualquier persona considerada como eligible que no sea un “Nacional No Estadounidense”, tendrá la consideración de persona estadounidense (“<i>U.S. Person</i>”); y (iii) no tenga la consideración de “Persona Estadounidense” (“<i>U.S. Person</i>”) a efectos de la aplicación de las normas finales que implementan los requisitos de retención del riesgo de crédito regulados en el artículo 15G de la Ley del Mercado de Valores de Estados Unidos de 1934 (“<i>the U.S. Securities Exchange Act of 1934</i>”), en su versión modificada (las Normas de Retención del Riesgo de EEUU) (<i>U.S. Risk Retention Rules</i>) (una Persona Estadounidense con Retención del Riesgo) (<i>Risk Retention U.S. Person</i>).</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para</p>

subsana o corrij cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.

Renuncia a los derechos de compensación

Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de

		<p>cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de	Pago en efectivo

	liquidación de los instrumentos derivados																					
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																				
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																				
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente tipo de cambio:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoraci�n</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>C</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisi�n	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoraci�n	A	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	B	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	C	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
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Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración
D	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
E	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
F	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Warrants implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>Se identifican las siguientes categorías de factores de riesgo:</p> <ul style="list-style-type: none">• Riesgos derivados del entorno macroeconómico, de mercado y regulatorio <p>La economía global y el contexto financiero, así como el contexto de los mercados en los que el Grupo opera, puede afectar negativamente a las actividades del Grupo, su posición financiera y sus resultados.</p> <p>El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados.</p> <p>El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición financiera, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.</p> <p>El aumento de la competencia por operadores bancarios y no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.</p> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <ul style="list-style-type: none">• Riesgos de crédito y de contrapartida <p>El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados y la posición financiera del Grupo.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.</p> <ul style="list-style-type: none">• <u>Riesgo de mercado y estructurales</u> <p>Cambios y la volatilidad en los mercados financieros podría tener un efecto material adverso sobre los negocios del Grupo y los resultados de las actividades de mercado.</p> <p>Cambios en los tipos de interés podrían afectar negativamente a las actividades de la banca comercial.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.</p> <ul style="list-style-type: none">• Riesgos operacionales (incluyendo el riesgo de conducta inapropiada) y modelos de riesgos <p>El Grupo está expuesto a riesgos legales que podrían tener un efecto material adverso en su situación financiera o sus resultados.</p> <p>Errores operacionales, cierre o la falta de capacidad operacional de las entidades con las que el Grupo se relaciona en sus negocios, o la avería o fallos de seguridad de los sistemas de tecnologías de la información del Grupo, podrían tener un efecto</p>
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		<p>material adverso sobre los negocios del Grupo, dar lugar a pérdidas y perjudicar la imagen del Grupo.</p> <p>Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <p>La incapacidad del Grupo de atraer y retener empleados cualificados podría afectar negativamente a su rentabilidad.</p> <p>Los modelos, en particular los modelos internos del Grupo, utilizados en la toma de decisiones estratégicas y en los sistemas de gestión del riesgo podrían fallar o resultar inadecuados y causar pérdidas financieras para el Grupo.</p> <p>El Grupo podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • Riesgos de liquidez y financiación <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre el coste de financiación del Grupo y su acceso a la liquidez.</p> <p>Una rebaja de la calificación crediticia externa del Grupo y de la del estado francés podría tener un efecto material adverso sobre los costes de financiación del Grupo y su acceso a la liquidez.</p> <ul style="list-style-type: none"> • Riesgos relativos a la actividad aseguradora <p>Un deterioro de la situación del mercado, y en particular, un aumento o descenso significativo de los tipos de interés podría tener un efecto material adverso en las actividades de seguros de vida del negocio de Seguros del Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben</p>

	<p>tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci��t�� G��n��rale, incluida la obtenci��n de beneficios.
E.3	Descripci��n de los t��rminos y condiciones de la oferta	<p>Precio de Emisi��n: Se especifica en la Tabla de Caracter��sticas de la Emisi��n m��s adelante</p> <p>Jurisdicci��n(es) de la Oferta P��blica: Espa��a</p> <p>Per��odo de Oferta: A contar desde la Fecha de Emisi��n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer��n a un precio que ser�� determinado por Soci��t�� G��n��rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est�� dispuesto a vender los Warrants despu��s de tomar en cuenta factores que considere apropiados en relaci��n con la oferta correspondiente, que pueden incluir (sin limitaci��n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon��micas (incluyendo pero no limitado a las situaciones y perspectivas pol��ticas y econ��micas, las tasas de crecimiento, inflaci��n , las tasas de inter��s, margen de cr��dito y tasas de inter��s diferenciales). El Dealer publicar�� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est�� sujeta la oferta: Ninguna</p>
E.4	Descripci��n de cualesquiera intereses que sean esenciales para la emisi��n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi��n de los Warrants tiene un inter��s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci��t�� G��n��rale no repercuten ning��n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/USD	USD 1.00	18/06/2021	2,000,000	0.1	EUR 1.08	20/04/2020	LU2087883455
B	EUR/USD	USD 1.05	18/06/2021	2,000,000	0.1	EUR 0.71	20/04/2020	LU2087883539
C	EUR/USD	USD 1.10	18/06/2021	2,000,000	0.1	EUR 0.41	20/04/2020	LU2087883612
D	EUR/USD	USD 1.15	18/06/2021	2,000,000	0.1	EUR 0.22	20/04/2020	LU2087883703
E	EUR/USD	USD 1.20	18/06/2021	2,000,000	0.1	EUR 0.11	20/04/2020	LU2087883885
F	EUR/USD	USD 1.25	18/06/2021	2,000,000	0.1	EUR 0.06	20/04/2020	LU2087883968

APPLICABLE FINAL TERMS

Dated 16/04/2020

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED SHARE LINKED PUT WARRANTS

Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 1 July 2019 as supplemented by the supplement dated 20 September 2019 and 27 January 2020 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC as amended or superseded) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.sgbolsa.es).

The Base Prospectus dated 1 July 2019 expires on 30 June 2020. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	500,000
2	300,000
3	300,000
4	300,000
5	300,000
6	300,000
7	300,000
8	300,000
9	300,000
10	500,000
11	500,000
12	300,000
13	300,000
14	1,500,000
15	1,500,000
16	1,500,000
17	1,500,000
18	500,000
19	500,000
20	300,000
21	300,000
22	1,000,000
23	1,000,000
24	1,000,000
25	1,000,000
26	1,000,000
27	1,000,000
28	1,000,000
29	1,000,000
30	300,000
31	300,000
32	1,000,000
33	1,000,000
34	1,000,000
35	1,000,000
36	1,000,000
37	1,000,000
38	1,000,000
39	300,000
40	300,000
41	300,000
42	300,000
43	300,000
44	300,000
45	300,000
46	300,000
47	300,000
48	300,000
49	300,000

Issue	Number of Warrants
50	300,000
51	300,000
52	300,000
53	300,000
54	300,000
55	300,000
56	300,000
57	300,000
58	300,000
59	300,000
60	300,000
61	500,000
62	300,000
63	300,000
64	500,000
65	500,000
66	500,000
67	300,000
68	300,000
69	500,000
70	500,000
71	300,000
72	300,000
73	300,000
74	300,000
75	150,000
76	150,000
77	500,000
78	500,000
79	300,000
80	300,000
81	500,000
82	500,000
83	150,000
84	150,000
85	300,000
86	300,000
87	300,000
88	150,000
89	150,000
90	150,000
91	150,000
92	250,000
93	250,000
94	250,000
95	250,000
96	250,000
97	250,000
98	250,000
99	250,000
100	500,000
101	500,000
102	300,000
103	300,000

Issue	Number of Warrants
104	300,000
105	300,000

4. Issue Price:

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.36
2	EUR 0.25
3	EUR 0.36
4	EUR 0.36
5	EUR 0.53
6	EUR 0.14
7	EUR 0.19
8	EUR 0.27
9	EUR 0.37
10	EUR 0.37
11	EUR 0.53
12	EUR 0.27
13	EUR 0.39
14	EUR 0.23
15	EUR 0.36
16	EUR 0.23
17	EUR 0.37
18	EUR 0.64
19	EUR 0.86
20	EUR 0.26
21	EUR 0.34
22	EUR 0.08
23	EUR 0.13
24	EUR 0.17
25	EUR 0.24
26	EUR 0.14
27	EUR 0.20
28	EUR 0.26
29	EUR 0.22
30	EUR 0.49
31	EUR 0.57
32	EUR 0.15
33	EUR 0.25
34	EUR 0.20
35	EUR 0.31
36	EUR 0.25
37	EUR 0.36
38	EUR 0.39
39	EUR 0.12
40	EUR 0.14
41	EUR 0.73
42	EUR 0.92
43	EUR 0.53
44	EUR 0.68
45	EUR 0.55
46	EUR 0.75
47	EUR 0.18
48	EUR 0.23

Issue	Issue Price
49	EUR 0.08
50	EUR 0.11
51	EUR 0.38
52	EUR 0.52
53	EUR 0.57
54	EUR 0.74
55	EUR 0.43
56	EUR 0.66
57	EUR 0.26
58	EUR 0.39
59	EUR 0.39
60	EUR 0.59
61	EUR 0.30
62	EUR 0.22
63	EUR 0.31
64	EUR 0.43
65	EUR 0.17
66	EUR 0.25
67	EUR 0.11
68	EUR 0.15
69	EUR 0.50
70	EUR 0.74
71	EUR 0.19
72	EUR 0.23
73	EUR 0.21
74	EUR 0.32
75	EUR 0.24
76	EUR 0.34
77	EUR 0.38
78	EUR 0.52
79	EUR 0.36
80	EUR 0.53
81	EUR 0.47
82	EUR 0.63
83	EUR 0.16
84	EUR 0.22
85	EUR 0.68
86	EUR 1.02
87	EUR 0.24
88	EUR 0.33
89	EUR 0.43
90	EUR 0.14
91	EUR 0.23
92	EUR 0.27
93	EUR 0.37
94	EUR 0.51
95	EUR 0.64
96	EUR 0.56
97	EUR 0.68
98	EUR 0.81
99	EUR 0.76
100	EUR 0.57
101	EUR 0.77
102	EUR 0.26

Issue	Issue Price
103	EUR 0.46
104	EUR 0.62
105	EUR 0.81

5. **Issue Date:** 20/04/2020

6. **Notional Amount per Warrant:** Not applicable

7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)

Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	19/03/2021
2	18/09/2020
3	19/03/2021
4	18/09/2020
5	19/03/2021
6	18/09/2020
7	19/03/2021
8	18/09/2020
9	19/03/2021
10	18/09/2020
11	19/03/2021
12	18/09/2020
13	19/03/2021
14	18/09/2020
15	19/03/2021
16	18/09/2020
17	19/03/2021
18	18/09/2020
19	19/03/2021
20	18/09/2020
21	19/03/2021
22	19/06/2020
23	19/06/2020
24	18/09/2020
25	18/09/2020
26	18/12/2020
27	18/12/2020
28	18/12/2020
29	19/03/2021
30	18/09/2020
31	19/03/2021
32	19/06/2020
33	19/06/2020
34	18/09/2020
35	18/09/2020
36	18/12/2020
37	18/12/2020
38	19/03/2021
39	18/09/2020
40	19/03/2021

Issue	Expiration Date
41	18/09/2020
42	19/03/2021
43	18/09/2020
44	19/03/2021
45	18/09/2020
46	19/03/2021
47	18/09/2020
48	19/03/2021
49	18/09/2020
50	19/03/2021
51	18/09/2020
52	19/03/2021
53	18/09/2020
54	19/03/2021
55	18/09/2020
56	19/03/2021
57	18/09/2020
58	19/03/2021
59	18/09/2020
60	19/03/2021
61	19/03/2021
62	18/09/2020
63	19/03/2021
64	19/03/2021
65	18/09/2020
66	19/03/2021
67	18/09/2020
68	19/03/2021
69	18/09/2020
70	19/03/2021
71	18/09/2020
72	19/03/2021
73	18/09/2020
74	19/03/2021
75	18/09/2020
76	19/03/2021
77	18/09/2020
78	19/03/2021
79	18/09/2020
80	19/03/2021
81	18/09/2020
82	19/03/2021
83	18/09/2020
84	19/03/2021
85	18/09/2020
86	19/03/2021
87	19/03/2021
88	18/09/2020
89	19/03/2021
90	18/09/2020
91	19/03/2021
92	19/06/2020
93	19/06/2020
94	18/09/2020

Issue	Expiration Date
95	18/09/2020
96	18/12/2020
97	18/12/2020
98	18/12/2020
99	19/03/2021
100	18/09/2020
101	19/03/2021
102	18/09/2020
103	19/03/2021
104	18/09/2020
105	19/03/2021

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American
- The Warrants are Put Warrants
- The Warrants are Formula-Linked Warrants
- (iii) **Type of Structured Warrants:** The Warrants are Share Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.
- If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the

applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

- 15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
- 16. **Physical Delivery Warrant Provisions:** Not applicable
- 17. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
1	20
2	2
3	2
4	5
5	5
6	100
7	100
8	20
9	20
10	200
11	200
12	10
13	10
14	500
15	500
16	50
17	50
18	2
19	2
20	5
21	5
22	2
23	2
24	2
25	2
26	2
27	2
28	2
29	2
30	0.2
31	0.2
32	1
33	1
34	1
35	1

Issue	Parity
36	1
37	1
38	1
39	2
40	2
41	10
42	10
43	10
44	10
45	5
46	5
47	5
48	5
49	2
50	2
51	2
52	2
53	2
54	2
55	20
56	20
57	5
58	5
59	5
60	5
61	2
62	2
63	2
64	5
65	2
66	2
67	1
68	1
69	20
70	20
71	5
72	5
73	100
74	100
75	0.5
76	0.5
77	2
78	2
79	2
80	2
81	2
82	2
83	1
84	1
85	10
86	10
87	5
88	5
89	5

Issue	Parity
90	5
91	5
92	1
93	1
94	1
95	1
96	1
97	1
98	1
99	1
100	200
101	200
102	10
103	10
104	20
105	20

- 18. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:
- Final Settlement Price = Product Formula(T)
- Where :
- Product Formula(T) = S(T)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. Event-linked Early Expiration:** Not applicable
- 23. Trigger early settlement at the option of the Issuer:** Not applicable
- 24. Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph *(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)* below.

Condition 6.2 of the General Terms and Conditions will apply.

25. Consolidation of Warrants

Not applicable

PROVISIONS RELATING TO EXERCISE

26. Exercise:

Automatic Exercise

(i) Exercise Price:

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 90.00
2	EUR 6.00
3	EUR 6.00
4	EUR 18.00
5	EUR 18.00
6	EUR 200.00
7	EUR 200.00
8	EUR 100.00
9	EUR 100.00
10	USD 1,200.00
11	USD 1,200.00
12	EUR 45.00
13	EUR 45.00
14	USD 2,100.00
15	USD 2,100.00
16	USD 250.00
17	USD 250.00
18	EUR 9.00
19	EUR 9.00
20	EUR 14.00
21	EUR 14.00
22	EUR 2.75
23	EUR 3.00
24	EUR 3.00
25	EUR 3.25
26	EUR 2.75
27	EUR 3.00
28	EUR 3.25
29	EUR 3.00
30	EUR 0.50
31	EUR 0.50
32	EUR 2.00
33	EUR 2.25
34	EUR 2.00
35	EUR 2.25
36	EUR 2.00
37	EUR 2.25
38	EUR 2.25
39	EUR 3.00
40	EUR 3.00
41	EUR 60.00
42	EUR 60.00
43	EUR 50.00
44	EUR 50.00
45	EUR 27.00

Issue	Exercise Price
46	EUR 27.00
47	EUR 30.00
48	EUR 30.00
49	EUR 1.50
50	EUR 1.50
51	EUR 6.00
52	EUR 6.00
53	EUR 8.00
54	EUR 8.00
55	USD 160.00
56	USD 160.00
57	EUR 21.00
58	EUR 21.00
59	EUR 27.00
60	EUR 27.00
61	EUR 8.00
62	EUR 7.00
63	EUR 7.00
64	EUR 24.00
65	EUR 2.50
66	EUR 2.50
67	EUR 1.50
68	EUR 1.50
69	USD 160.00
70	USD 160.00
71	EUR 14.00
72	EUR 14.00
73	USD 250.00
74	USD 250.00
75	EUR 0.75
76	EUR 0.75
77	EUR 4.00
78	EUR 4.00
79	EUR 14.00
80	EUR 14.00
81	EUR 8.00
82	EUR 8.00
83	EUR 1.50
84	EUR 1.50
85	EUR 80.00
86	EUR 80.00
87	EUR 12.00
88	EUR 14.00
89	EUR 14.00
90	EUR 12.00
91	EUR 12.00
92	EUR 4.00
93	EUR 4.25
94	EUR 4.25
95	EUR 4.50
96	EUR 4.00
97	EUR 4.25
98	EUR 4.50
99	EUR 4.25

Issue	Exercise Price
100	USD 700.00
101	USD 700.00
102	EUR 45.00
103	EUR 45.00
104	EUR 120.00
105	EUR 120.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
27. **Credit Linked Warrants Provisions** Not applicable
28. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Shares for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
4	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
5	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
6	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
7	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
9	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
10	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
11	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
12	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
13	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
14	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
15	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
16	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
17	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
18	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
20	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
21	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
22	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
26	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
27	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
28	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
29	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
30	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
31	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
40	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
41	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
42	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
43	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
44	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
45	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
46	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
47	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
48	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
49	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
50	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
51	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
52	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
53	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
54	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
55	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
56	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
57	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
58	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
59	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
60	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
61	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
62	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
63	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
64	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
65	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
66	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
67	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
68	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
69	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
70	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
71	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
72	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
73	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
74	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
75	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
76	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
77	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
78	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
79	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
80	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
81	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
82	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
83	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
84	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
85	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
86	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
87	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
88	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
89	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
90	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
91	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
92	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
93	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
94	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
95	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
96	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
97	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
98	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
99	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
100	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
101	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
102	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
103	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
104	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
105	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Share Linked Warrants and Depositary Receipts Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**

- **Payment Business Day:** Following Payment Business Day
- **Financial Centre(s):** Not applicable

34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 15/04/2020

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.**

2. RATINGS

The Warrants to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU2087885070
2	LU2087885237
3	LU2087885583
4	LU2087885740
5	LU2087886128
6	LU2087886557
7	LU2087886805
8	LU2087887100
9	LU2087887449
10	LU2087887878
11	LU2087888173
12	LU2087888413
13	LU2087888769
14	LU2087889064
15	LU2087889494
16	LU2087889650
17	LU2087889817
18	LU2087890153
19	LU2087890401
20	LU2087890666
21	LU2087891045
22	LU2087891631
23	LU2087891714
24	LU2087892100
25	LU2087892282
26	LU2087892878
27	LU2087892951
28	LU2087893090
29	LU2087893413
30	LU2087893686
31	LU2087893843
32	LU2087894221
33	LU2087894494
34	LU2087894817
35	LU2087894908
36	LU2087895384
37	LU2087895467
38	LU2087895970
39	LU2087896358
40	LU2087896606
41	LU2087896861
42	LU2087897166
43	LU2087897323
44	LU2087897752
45	LU2087898057
46	LU2087898305
47	LU2087898644

Issue	ISIN code
48	LU2087899022
49	LU2087899451
50	LU2087899709
51	LU2087900564
52	LU2087900994
53	LU2087901372
54	LU2087901612
55	LU2087903238
56	LU2087903584
57	LU2087903741
58	LU2087904129
59	LU2087904475
60	LU2087904715
61	LU2087904988
62	LU2087907817
63	LU2087908112
64	LU2087908385
65	LU2087908542
66	LU2087908898
67	LU2087909276
68	LU2087909516
69	LU2087909862
70	LU2087910100
71	LU2087911173
72	LU2087911413
73	LU2087911686
74	LU2087911926
75	LU2087912148
76	LU2087912494
77	LU2087912650
78	LU2087912817
79	LU2087913112
80	LU2087913468
81	LU2087913898
82	LU2087914276
83	LU2087914946
84	LU2087915240
85	LU2087915679
86	LU2087915919
87	LU2087916214
88	LU2087916560
89	LU2087916990
90	LU2087917378
91	LU2087917618
92	LU2087918343
93	LU2087918426
94	LU2087919077
95	LU2087919150
96	LU2087919747
97	LU2087919820
98	LU2087920083
99	LU2087920752
100	LU2087921057
101	LU2087921214

Issue	ISIN code
102	LU2087921487
103	LU2087921727
104	LU2087922295
105	LU2087922535

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France
The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are

	delisted.
Offer Price:	<p>The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.</p> <p>The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.</p>
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

10. BENCHMARK REGULATION

Benchmark: Applicable

Amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
EUR/USD	Refinitiv Benchmarks Services (UK) Ltd	Appears

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor																														
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																												
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 16, Boulevard Royal, L-2449 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2020.																												
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																												
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																												
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																												
B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>Half year 30.06.2019 (non audited)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Half year 30.06.2018 (non audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Profit before tax</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Total Assets</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>				(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)	Total Revenue	33,557	68,302	29,760	92,353	Profit before tax	350	251	148	105	Profit for the financial period/year	263	187	126	78	Total Assets	55,465,073	49,362,650	49,149,860	48,026,909
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Total Assets	55,465,073	49,362,650	49,149,860	48,026,909																										
	Statement as no material adverse change in	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.																												

	the prospects of the Issuer since the date of its last published audited financial statements	
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Luxembourg SA within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Luxembourg S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law made as of 1 July 2019 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	<p>Société Générale (or the Guarantor)</p>
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Société Générale continues to be subject to the usual risks and the risks inherent to its business.</p> <p>Despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.</p> <p>Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.</p> <p>Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.</p> <p>The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.</p> <p>Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.</p> <p>Concerning the specific trajectories of the world's major economies:</p> <ul style="list-style-type: none"> • US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings -as margins deteriorate with higher import tariffs and rising labour

		<p>costs- will weaken the economy going forward.</p> <ul style="list-style-type: none"> • Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment. • The UK economy has lost significant momentum on the back of Brexit uncertainty. • Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting. • Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures. • Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment. <p>- From a regulatory perspective, H1 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions.</p>																				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 2019 (unaudited)</th> <th>Nine Months 2018 (unaudited)</th> <th>Year ended 31.12.2018(2) (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Operating income</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)	Results (in millions of euros)					Net Banking Income	18,458	19,278	25,205	23,954	Operating income	4,327	5,163	6,269	4,767
	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)																		
Results (in millions of euros)																						
Net Banking Income	18,458	19,278	25,205	23,954																		
Operating income	4,327	5,163	6,269	4,767																		

Underlying Group Net income (1)	4,753	5,668	4,468	4,491
Reported Group Net income	2,594	3,436	3,864	2,806
<i>French retail Banking</i>	901	955	1,237	1,059
<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
Net cost of risk	(907)	(642)	(1,005)	(1,349)
Underlying ROTE ** (1)	8.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
	Nine Months 2019	Nine Months 2018	Year ended 31.12.2018(2)	1/01/2018*
	(unaudited)	(unaudited)	(audited)	(audited)
Activity (in billions of euros)				
Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
Customer loans at amortised costs	445.0	433.9	447.2	417.4
Customer deposits	415.1	411.4	416.8	410.6
Equity (in billions of euros)				
Shareholders' equity, Group Share	63.7	61.4	61.0	58.4
Non-controlling Interests	4.9	4.6	4.8	4.5

* The consolidated balance sheet totaled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018, EUR 1,275 billion at December 31st, 2017). Balances at January 1st, 2018 after first time application of IFRS 9 except for subsidiaries in the insurance sector (unaudited).

** These financial ratios are neither audited nor subjected to a limited review.

(1) Adjusted for exceptional items and linearisation of IFRIC 21.

(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:

- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
- the line item "Cost of risk" is now exclusively dedicated to credit risk

Statement as to no material adverse change in the prospects of the

There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

	Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2019.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (Share Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not Applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the</p>

		<p>Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warranholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warranholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warranholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warranholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	Whether the securities offered are or will be the object of an	Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

	<p>application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	
C.15	<p>How the value of the investment is affected by the value of the underlying instrument(s)</p>	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	<p>Expiration or maturity date of the derivative securities – the exercise date or final reference date</p>	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	<p>Settlement procedure of the derivative securities</p>	<p>Cash delivery.</p>
C.18	<p>How the return on derivative securities takes place</p>	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means the official closing price of the relevant Underlying on the relevant Exchange on the relevant expiration date and adjusted (if applicable) in accordance with the terms and conditions of the Warrants.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the</p>

		relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																																																																
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																																																
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:																																																																																																
		<table border="1"> <thead> <tr> <th>Issue</th> <th>Company Share</th> <th>ISIN Code</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>3</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>4</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>5</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>6</td> <td>adidas AG</td> <td>DE000A1EWWW0</td> <td>ADS GR</td> <td>Frankfurter Wertpapierbörse (Xetra)</td> <td>www.adidas-group.com</td> </tr> <tr> <td>7</td> <td>adidas AG</td> <td>DE000A1EWWW0</td> <td>ADS GR</td> <td>Frankfurter Wertpapierbörse (Xetra)</td> <td>www.adidas-group.com</td> </tr> <tr> <td>8</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>9</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>10</td> <td>Google Inc</td> <td>US02079K1079</td> <td>GOOG US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.google.com/about/company</td> </tr> <tr> <td>11</td> <td>Google Inc</td> <td>US02079K1079</td> <td>GOOG US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.google.com/about/company</td> </tr> <tr> <td>12</td> <td>Amadeus IT Holding SA</td> <td>ES0109067019</td> <td>AMS SM</td> <td>Spanish Stock Exchange</td> <td>www.amadeus.com</td> </tr> <tr> <td>13</td> <td>Amadeus IT Holding SA</td> <td>ES0109067019</td> <td>AMS SM</td> <td>Spanish Stock Exchange</td> <td>www.amadeus.com</td> </tr> <tr> <td>14</td> <td>Amazon.com Inc.</td> <td>US0231351067</td> <td>AMZN US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.amazon.com</td> </tr> <tr> <td>15</td> <td>Amazon.com Inc.</td> <td>US0231351067</td> <td>AMZN US</td> <td>The Nasdaq Stock Market, Inc</td> <td>www.amazon.com</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	4	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	5	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	6	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com	7	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com	8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	9	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	10	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company	11	Google Inc	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company	12	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	13	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	14	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com	15	Amazon.com Inc.	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
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16	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
17	Apple Inc.	US0378331005	AAPL US	The Nasdaq Stock Market, Inc	www.apple.com
18	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	ArcelorMittal SA	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
20	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
21	AXA	FR0000120628	CS FP	Euronext Paris	www.axa.com
22	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
26	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
27	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
28	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
29	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
30	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
31	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com

39	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
40	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
41	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
42	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
43	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
44	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
45	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
46	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
47	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
48	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
49	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
50	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
51	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
52	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
53	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
54	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
55	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
56	Facebook Inc	US30303M1027	FB US	The Nasdaq Stock Market, Inc	www.facebook.com
57	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
58	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
59	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
60	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
61	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es

62	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
63	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
64	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
65	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
66	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
67	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
68	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
69	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
70	Microsoft Corp.	US5949181045	MSFT US	The Nasdaq Stock Market, Inc	www.microsoft.com
71	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
72	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
73	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
74	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
75	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
76	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
77	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
78	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
79	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
80	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
81	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
82	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
83	Sacyr SA	ES0182870214	SCYR SM	Spanish	www.gruposyv.com

				Stock Exchange	
84	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
85	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
86	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
87	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
88	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
89	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
90	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
91	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
92	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
93	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
94	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
95	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
96	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
97	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
98	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
99	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
100	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
101	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc	www.tesla.com
102	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
103	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
104	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
105	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com



Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>The following categories of risk factors are identified:</p> <ul style="list-style-type: none">• risks related to the macroeconomic, market and regulatory environments <p>the global economic and financial context, as well as the context of the markets in which the group operates, may adversely affect the group's activities, financial position and results of operations.</p> <p>brexit and its impact on financial markets and the economic environment could have an adverse effect on the group's activities and results of operations.</p> <p>the group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.</p> <p>risks related to the implementation of the group's strategic plan.</p> <p>increased competition from banking and non-banking operators could have an adverse effect on the group's business and results, both in its french domestic market and internationally.</p> <ul style="list-style-type: none">• credit and counterparty risks <p>the group is exposed to counterparty and concentration risks, which may have a material adverse effect on the group's business, results of operations and financial position.</p> <p>the financial soundness and conduct of other financial institutions and market participants could adversely affect the group.</p> <p>the group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <ul style="list-style-type: none">• market and structural risks <p>changes and volatility in the financial markets may have a material adverse effect on the group's business and the results of market activities.</p> <p>changes in interest rates may adversely affect the retail banking activities.</p> <p>fluctuations in exchange rates could adversely affect the group's results.</p> <ul style="list-style-type: none">• operational risks (including risk of inappropriate conduct) and models risks <p>the group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.</p> <p>operational failure, termination or capacity constraints affecting institutions the group does business with, or failure or breach of the group's information technology systems, could have an adverse effect on the group's business and result in losses and damages to the reputation of the group.</p> <p>reputational damage could harm the group's competitive position.</p> <p>the group's inability to attract and retain qualified employees may adversely affect its performance.</p> <p>the models, in particular the group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the group.</p>
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		<p>the group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> liquidity and funding risks <p>a number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the group's cost of financing and its access to liquidity.</p> <p>a downgrade in the group's external rating or in the sovereign rating of the french state could have an adverse effect on the group's cost of financing and its access to liquidity.</p> <ul style="list-style-type: none"> risks related to insurance activities <p>a deterioration in the market condition, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the group's insurance business.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging</p>

	<p>instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 90.00	19/03/2021	500,000	20	EUR 0.36	20/04/2020	LU2087885070
2	Acerinox SA	EUR 6.00	18/09/2020	300,000	2	EUR 0.25	20/04/2020	LU2087885237
3	Acerinox SA	EUR 6.00	19/03/2021	300,000	2	EUR 0.36	20/04/2020	LU2087885583
4	Acs, Actividades de Construcción y Servicios SA	EUR 18.00	18/09/2020	300,000	5	EUR 0.36	20/04/2020	LU2087885740
5	Acs, Actividades de Construcción y Servicios SA	EUR 18.00	19/03/2021	300,000	5	EUR 0.53	20/04/2020	LU2087886128
6	adidas AG	EUR 200.00	18/09/2020	300,000	100	EUR 0.14	20/04/2020	LU2087886557
7	adidas AG	EUR 200.00	19/03/2021	300,000	100	EUR 0.19	20/04/2020	LU2087886805
8	AENA SA	EUR 100.00	18/09/2020	300,000	20	EUR 0.27	20/04/2020	LU2087887100
9	AENA SA	EUR 100.00	19/03/2021	300,000	20	EUR 0.37	20/04/2020	LU2087887449
10	Google Inc	USD 1,200.00	18/09/2020	500,000	200	EUR 0.37	20/04/2020	LU2087887878
11	Google Inc	USD 1,200.00	19/03/2021	500,000	200	EUR 0.53	20/04/2020	LU2087888173
12	Amadeus IT Holding SA	EUR 45.00	18/09/2020	300,000	10	EUR 0.27	20/04/2020	LU2087888413
13	Amadeus IT Holding SA	EUR 45.00	19/03/2021	300,000	10	EUR 0.39	20/04/2020	LU2087888769
14	Amazon.com Inc.	USD 2,100.00	18/09/2020	1,500,000	500	EUR 0.23	20/04/2020	LU2087889064
15	Amazon.com Inc.	USD 2,100.00	19/03/2021	1,500,000	500	EUR 0.36	20/04/2020	LU2087889494
16	Apple Inc.	USD 250.00	18/09/2020	1,500,000	50	EUR 0.23	20/04/2020	LU2087889650
17	Apple Inc.	USD 250.00	19/03/2021	1,500,000	50	EUR 0.37	20/04/2020	LU2087889817
18	ArcelorMittal SA	EUR 9.00	18/09/2020	500,000	2	EUR 0.64	20/04/2020	LU2087890153
19	ArcelorMittal SA	EUR 9.00	19/03/2021	500,000	2	EUR 0.86	20/04/2020	LU2087890401
20	AXA	EUR 14.00	18/09/2020	300,000	5	EUR 0.26	20/04/2020	LU2087890666
21	AXA	EUR 14.00	19/03/2021	300,000	5	EUR 0.34	20/04/2020	LU2087891045
22	Banco Bilbao Vizcaya Argentaria	EUR 2.75	19/06/2020	1,000,000	2	EUR 0.08	20/04/2020	LU2087891631
23	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/06/2020	1,000,000	2	EUR 0.13	20/04/2020	LU2087891714
24	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/09/2020	1,000,000	2	EUR 0.17	20/04/2020	LU2087892100
25	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/09/2020	1,000,000	2	EUR 0.24	20/04/2020	LU2087892282

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
26	Banco Bilbao Vizcaya Argentaria	EUR 2.75	18/12/2020	1,000,000	2	EUR 0.14	20/04/2020	LU2087892878
27	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/12/2020	1,000,000	2	EUR 0.20	20/04/2020	LU2087892951
28	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/12/2020	1,000,000	2	EUR 0.26	20/04/2020	LU2087893090
29	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/03/2021	1,000,000	2	EUR 0.22	20/04/2020	LU2087893413
30	Banco de Sabadell SA	EUR 0.50	18/09/2020	300,000	0.2	EUR 0.49	20/04/2020	LU2087893686
31	Banco de Sabadell SA	EUR 0.50	19/03/2021	300,000	0.2	EUR 0.57	20/04/2020	LU2087893843
32	Banco Santander SA	EUR 2.00	19/06/2020	1,000,000	1	EUR 0.15	20/04/2020	LU2087894221
33	Banco Santander SA	EUR 2.25	19/06/2020	1,000,000	1	EUR 0.25	20/04/2020	LU2087894494
34	Banco Santander SA	EUR 2.00	18/09/2020	1,000,000	1	EUR 0.20	20/04/2020	LU2087894817
35	Banco Santander SA	EUR 2.25	18/09/2020	1,000,000	1	EUR 0.31	20/04/2020	LU2087894908
36	Banco Santander SA	EUR 2.00	18/12/2020	1,000,000	1	EUR 0.25	20/04/2020	LU2087895384
37	Banco Santander SA	EUR 2.25	18/12/2020	1,000,000	1	EUR 0.36	20/04/2020	LU2087895467
38	Banco Santander SA	EUR 2.25	19/03/2021	1,000,000	1	EUR 0.39	20/04/2020	LU2087895970
39	Bankinter SA	EUR 3.00	18/09/2020	300,000	2	EUR 0.12	20/04/2020	LU2087896358
40	Bankinter SA	EUR 3.00	19/03/2021	300,000	2	EUR 0.14	20/04/2020	LU2087896606
41	Bayer AG	EUR 60.00	18/09/2020	300,000	10	EUR 0.73	20/04/2020	LU2087896861
42	Bayer AG	EUR 60.00	19/03/2021	300,000	10	EUR 0.92	20/04/2020	LU2087897166
43	BMW AG	EUR 50.00	18/09/2020	300,000	10	EUR 0.53	20/04/2020	LU2087897323
44	BMW AG	EUR 50.00	19/03/2021	300,000	10	EUR 0.68	20/04/2020	LU2087897752
45	BNP Paribas	EUR 27.00	18/09/2020	300,000	5	EUR 0.55	20/04/2020	LU2087898057
46	BNP Paribas	EUR 27.00	19/03/2021	300,000	5	EUR 0.75	20/04/2020	LU2087898305
47	Bolsas y Mercados Españoles	EUR 30.00	18/09/2020	300,000	5	EUR 0.18	20/04/2020	LU2087898644
48	Bolsas y Mercados Españoles	EUR 30.00	19/03/2021	300,000	5	EUR 0.23	20/04/2020	LU2087899022
49	CaixaBank SA	EUR 1.50	18/09/2020	300,000	2	EUR 0.08	20/04/2020	LU2087899451
50	CaixaBank SA	EUR 1.50	19/03/2021	300,000	2	EUR 0.11	20/04/2020	LU2087899709
51	Deutsche Bank AG	EUR 6.00	18/09/2020	300,000	2	EUR 0.38	20/04/2020	LU2087900564
52	Deutsche Bank AG	EUR 6.00	19/03/2021	300,000	2	EUR 0.52	20/04/2020	LU2087900994
53	Deutsche Lufthansa AG	EUR 8.00	18/09/2020	300,000	2	EUR 0.57	20/04/2020	LU2087901372
54	Deutsche Lufthansa AG	EUR 8.00	19/03/2021	300,000	2	EUR 0.74	20/04/2020	LU2087901612

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
55	Facebook Inc	USD 160.00	18/09/2020	300,000	20	EUR 0.43	20/04/2020	LU2087903238
56	Facebook Inc	USD 160.00	19/03/2021	300,000	20	EUR 0.66	20/04/2020	LU2087903584
57	Ferrovial SA	EUR 21.00	18/09/2020	300,000	5	EUR 0.26	20/04/2020	LU2087903741
58	Ferrovial SA	EUR 21.00	19/03/2021	300,000	5	EUR 0.39	20/04/2020	LU2087904129
59	Grifols SA	EUR 27.00	18/09/2020	300,000	5	EUR 0.39	20/04/2020	LU2087904475
60	Grifols SA	EUR 27.00	19/03/2021	300,000	5	EUR 0.59	20/04/2020	LU2087904715
61	Iberdrola SA	EUR 8.00	19/03/2021	500,000	2	EUR 0.30	20/04/2020	LU2087904988
62	Indra Sistemas SA	EUR 7.00	18/09/2020	300,000	2	EUR 0.22	20/04/2020	LU2087907817
63	Indra Sistemas SA	EUR 7.00	19/03/2021	300,000	2	EUR 0.31	20/04/2020	LU2087908112
64	Industrias de Diseño Textil SA (Inditex)	EUR 24.00	19/03/2021	500,000	5	EUR 0.43	20/04/2020	LU2087908385
65	International Consolidated Airlines Group SA	EUR 2.50	18/09/2020	500,000	2	EUR 0.17	20/04/2020	LU2087908542
66	International Consolidated Airlines Group SA	EUR 2.50	19/03/2021	500,000	2	EUR 0.25	20/04/2020	LU2087908898
67	Mapfre SA	EUR 1.50	18/09/2020	300,000	1	EUR 0.11	20/04/2020	LU2087909276
68	Mapfre SA	EUR 1.50	19/03/2021	300,000	1	EUR 0.15	20/04/2020	LU2087909516
69	Microsoft Corp.	USD 160.00	18/09/2020	500,000	20	EUR 0.50	20/04/2020	LU2087909862
70	Microsoft Corp.	USD 160.00	19/03/2021	500,000	20	EUR 0.74	20/04/2020	LU2087910100
71	Naturgy Energy Group SA	EUR 14.00	18/09/2020	300,000	5	EUR 0.19	20/04/2020	LU2087911173
72	Naturgy Energy Group SA	EUR 14.00	19/03/2021	300,000	5	EUR 0.23	20/04/2020	LU2087911413
73	NVIDIA Corp.	USD 250.00	18/09/2020	300,000	100	EUR 0.21	20/04/2020	LU2087911686
74	NVIDIA Corp.	USD 250.00	19/03/2021	300,000	100	EUR 0.32	20/04/2020	LU2087911926
75	Obrascon Huarte Lain SA	EUR 0.75	18/09/2020	150,000	0.5	EUR 0.24	20/04/2020	LU2087912148
76	Obrascon Huarte Lain SA	EUR 0.75	19/03/2021	150,000	0.5	EUR 0.34	20/04/2020	LU2087912494
77	PHARMA MAR	EUR 4.00	18/09/2020	500,000	2	EUR 0.38	20/04/2020	LU2087912650
78	PHARMA MAR	EUR 4.00	19/03/2021	500,000	2	EUR 0.52	20/04/2020	LU2087912817
79	Red Electrica Corporación SA	EUR 14.00	18/09/2020	300,000	2	EUR 0.36	20/04/2020	LU2087913112
80	Red Electrica Corporación SA	EUR 14.00	19/03/2021	300,000	2	EUR 0.53	20/04/2020	LU2087913468
81	Repsol Ypf SA	EUR 8.00	18/09/2020	500,000	2	EUR 0.47	20/04/2020	LU2087913898

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
82	Repsol Ypf SA	EUR 8.00	19/03/2021	500,000	2	EUR 0.63	20/04/2020	LU2087914276
83	Sacyr SA	EUR 1.50	18/09/2020	150,000	1	EUR 0.16	20/04/2020	LU2087914946
84	Sacyr SA	EUR 1.50	19/03/2021	150,000	1	EUR 0.22	20/04/2020	LU2087915240
85	Siemens AG	EUR 80.00	18/09/2020	300,000	10	EUR 0.68	20/04/2020	LU2087915679
86	Siemens AG	EUR 80.00	19/03/2021	300,000	10	EUR 1.02	20/04/2020	LU2087915919
87	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	19/03/2021	300,000	5	EUR 0.24	20/04/2020	LU2087916214
88	Société Générale	EUR 14.00	18/09/2020	150,000	5	EUR 0.33	20/04/2020	LU2087916560
89	Société Générale	EUR 14.00	19/03/2021	150,000	5	EUR 0.43	20/04/2020	LU2087916990
90	Técnicas Reunidas SA	EUR 12.00	18/09/2020	150,000	5	EUR 0.14	20/04/2020	LU2087917378
91	Técnicas Reunidas SA	EUR 12.00	19/03/2021	150,000	5	EUR 0.23	20/04/2020	LU2087917618
92	Telefónica SA	EUR 4.00	19/06/2020	250,000	1	EUR 0.27	20/04/2020	LU2087918343
93	Telefónica SA	EUR 4.25	19/06/2020	250,000	1	EUR 0.37	20/04/2020	LU2087918426
94	Telefónica SA	EUR 4.25	18/09/2020	250,000	1	EUR 0.51	20/04/2020	LU2087919077
95	Telefónica SA	EUR 4.50	18/09/2020	250,000	1	EUR 0.64	20/04/2020	LU2087919150
96	Telefónica SA	EUR 4.00	18/12/2020	250,000	1	EUR 0.56	20/04/2020	LU2087919747
97	Telefónica SA	EUR 4.25	18/12/2020	250,000	1	EUR 0.68	20/04/2020	LU2087919820
98	Telefónica SA	EUR 4.50	18/12/2020	250,000	1	EUR 0.81	20/04/2020	LU2087920083
99	Telefónica SA	EUR 4.25	19/03/2021	250,000	1	EUR 0.76	20/04/2020	LU2087920752
100	Tesla Inc	USD 700.00	18/09/2020	500,000	200	EUR 0.57	20/04/2020	LU2087921057
101	Tesla Inc	USD 700.00	19/03/2021	500,000	200	EUR 0.77	20/04/2020	LU2087921214
102	VISCOFAN SA	EUR 45.00	18/09/2020	300,000	10	EUR 0.26	20/04/2020	LU2087921487
103	VISCOFAN SA	EUR 45.00	19/03/2021	300,000	10	EUR 0.46	20/04/2020	LU2087921727
104	VOLKSWAGEN AG-PREF	EUR 120.00	18/09/2020	300,000	20	EUR 0.62	20/04/2020	LU2087922295
105	VOLKSWAGEN AG-PREF	EUR 120.00	19/03/2021	300,000	20	EUR 0.81	20/04/2020	LU2087922535

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Sociét� Générale, SG Issuer, y Soci�t� Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será v�lido durante el periodo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que proceder� a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicaci�n, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislaci�n, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicci�n de la oferta p�blica, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versi�n vigente en cada momento (las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversi�n que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la informaci�n a potenciales inversores, incluyendo aqu�lla relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
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Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa el Emisor: Derecho luxemburgués. País de constitución: Luxemburgo.
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2020.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de euros)</th> <th>Primer semestre 30.06.2019 (no auditado)</th> <th>Año finalizado el 31.12.2018 (auditado)</th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Año finalizado el 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Beneficios antes de impuestos</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Beneficio del periodo financiero</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Activos totales</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>	(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)	Ingresos totales	33,557	68,302	29,760	92,353	Beneficios antes de impuestos	350	251	148	105	Beneficio del periodo financiero	263	187	126	78	Activos totales	55,465,073	49,362,650	49,149,860	48,026,909
		(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)																					
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Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2018.																										
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2019.																										
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.																									

	de la solvencia del Emisor	
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Luxembourg SA dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Luxembourg S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía sujeta a ley francesa de fecha 1 de julio de 2019 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3° del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

	garantía	
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad.</p> <p>A pesar de que las cifras del PIB del primer trimestre de 2019 se han recuperado en muchas de las economías avanzadas, la mayoría de las previsiones siguen apuntando a una desaceleración de la economía mundial en el futuro, en medio de las crecientes tensiones arancelarias entre Estados Unidos y China, la incertidumbre actual del Brexit y los factores adversos específicos a cada país.</p> <p>Los mercados financieros se han centrado más en los riesgos políticos, en medio de la preocupación de que los mismos estén afectando a las perspectivas de crecimiento. No pueden tampoco excluirse las tensiones en los mercados relacionadas con las incertidumbres mencionadas, así como una ralentización más pronunciada de la inversión, que a su vez podría precipitar una desaceleración más acusada. Además, el mercado del petróleo sigue siendo muy volátil.</p> <p>En un contexto de baja inflación y signos de desaceleración del crecimiento, los bancos centrales han adoptado una actitud más flexible en lo que respecta a la orientación futura de su política monetaria.</p> <p>Se prevé que la política fiscal se vuelva menos favorable en EE.UU. hacia 2020, aunque debería seguir siendo favorable en China. Dentro de la zona euro, la política fiscal varía según los Estados miembros.</p> <p>En relación con la evolución de los mercados financieros, la prórroga de seis meses anunciada a principios de abril para el Brexit ha proporcionado un alivio inicial tras un difícil comienzo de 2019, pero el aumento de las tensiones comerciales en mayo, los temores de interrupción de la cadena de suministro tecnológico y las tensiones geopolíticas (por ejemplo, las sanciones de EE.UU. contra Irán) han debilitado la confianza en el mercado en el segundo trimestre del año.</p> <p>Respecto de las trayectorias específicas de las principales economías mundiales:</p> <ul style="list-style-type: none"> • El crecimiento de EE.UU. continúa siendo dinámico, impulsado por el consumo privado y público, pero existen dudas acerca de la durabilidad de este rendimiento. El desvanecimiento de estímulos fiscales desde mediados de 2019 y la disminución de los beneficios empresariales - a medida que los márgenes se deterioran con el aumento de los aranceles de importación y el aumento de los costes laborales- debilitarán la economía en el futuro. • La actividad económica en la zona euro está respaldada por el firme consumo interno y la solidez de los mercados de trabajo, pero el crecimiento se desacelerará en 2019 y 2020, en un contexto de debilitamiento de las exportaciones y reducción de la inversión. • La economía del Reino Unido ha perdido un impulso significativo debido a la incertidumbre del Brexit. • El crecimiento económico de Japón aumentó en el primer trimestre de 2019 pero el

		<p>consumo privado y los gastos de capital actualmente se están contrayendo.</p> <ul style="list-style-type: none"> • Ante el riesgo de una fuerte desaceleración, China ha adoptado medidas de flexibilización mediante una combinación de medidas fiscales y monetarias. • Las perspectivas de crecimiento son desiguales entre los mercados emergentes. Aunque las condiciones financieras siguen siendo favorables, especialmente tras el retroceso de las expectativas de los tipos de interés al alza en EE.UU., los mercados emergentes se enfrentan a grandes reembolsos de deuda corporativa en 2019-2021 y siguen siendo vulnerables a los cambios en la confianza de los mercados. <p>Desde una perspectiva regulatoria, el primer semestre de 2019 se caracterizó por la adopción del paquete bancario CRR2/CRD5. Este grupo de textos entró en vigor el 27 de junio de 2019. La mayoría de las disposiciones son de aplicación en 2 años, desde junio de 2021, pero algunos de ellas como la TLAC (Capacidad Total de Absorción de Pérdidas) son de aplicación a partir de finales de junio de 2019. La Directiva CRD5 será de aplicación una vez se trasponga a la legislación francesa, prevista para finales de 2020 como muy tarde. Sin embargo, la transposición al derecho europeo del acuerdo por el que se finalizan las reformas de Basilea III todavía no está en el orden del día por lo que se refiere a las instituciones legislativas europeas.</p>																				
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																				
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna cifra sobre previsión o estimación de beneficios.																				
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																				
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 2019 (no auditado)</th> <th>Primer semestre 2018 (no auditado)</th> <th>Ejercicio cerrado 31.12.2018(2) (auditado)</th> <th>Ejercicio cerrado 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954	Ingresos de explotación	4,327	5,163	6,269	4,767
	Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)																		
Resultados (en millones de EUR)																						
Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954																		
Ingresos de explotación	4,327	5,163	6,269	4,767																		

	Ingresos netos subyacentes del grupo (1)	4,753	5,668	4,468	4,491
	Ingresos netos declarados del grupo	2,594	3,436	3,864	2,806
	Banca minorista francesa	901	955	1,237	1,059
	Banca minorista y servicios financieros internacionales	1,492	1,502	2,065	1,939
	Banca privada y servicios de inversión mundiales	667	1,018	1,197	1,593
	Centro de Empresa	(466)	(39)	(635)	(1,785)
	Costo neto del riesgo	(907)	(642)	(1,005)	(1,349)
	ROTE subyacente** (1)	8.1%	11.0%	9.7%	9.6%
	Coefficiente de capital Tier 1**	15.2%	13.7%	13.7%	13.8%
	Estados de flujo de caja (en millones de euros)				
	Entradas (salidas) notas de efectivo y equivalente de efectivo	-	-	(17,617)	18,023
		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	1/01/2018* (auditado)
	Actividad (en miles de millones de EUR)				
	Activos y pasivos totales	1,411.1	1,303.9	1,309.4	1,274.2
	Préstamos a clientes a coste amortizado	445.0	433.9	447.2	417.4
	Depósitos de clientes	415.1	411.4	416.8	410.6
	Fondos propios (en miles de millones de euros)				
	Fondos propios, recursos propios del Grupo	63.7	61.4	61.0	58.4
	Participaciones minoritarias	4.9	4.6	4.8	4.5
	<p>* El total del balance consolidado era de 1.309 mil millones de euros a 31 de diciembre de 2018 (1.274 mil millones de euros a 1 de enero de 2018 y 1.275 mil millones de euros a 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación de IFRS 9 salvo para las filiales del sector de seguros (no auditadas).</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas excepcionales y linealización de IFRIC 21.</p> <p>(2) La presentación de la cuenta de resultados consolidada del Grupo se modifica respecto a 2018 tras la adopción de IFRS 9:</p> <ul style="list-style-type: none"> - los ingresos y gastos de actividades de seguros se agrupan en una partida específica dentro de "Ingresos de actividades bancarias"; - la partida "Coste de Riesgo" ahora incluye exclusivamente el riesgo de crédito. 				
	Declaración de ausencia de cambio material adverso en	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2018.			

	las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2019.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante, si el Garante está participado o controlado directa o indirectamen te y por quién, y descripción de la naturaleza de dicho control	
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Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad ,1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No Aplicable. No se aplica restricción alguna a la libre transmisibilidad de los Warrants, con sujeción a las restricciones sobre su venta y transmisión que sean de aplicación en determinadas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de personas distintas de los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S [y el Código de Impuestos Internos de 1986]; (ii) no encaje en ninguna de las definiciones de persona estadounidense (“<i>U.S. person</i>”) a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier guía u orden propuesta o emitida bajo CEA (a efectos aclaratorios, cualquier persona que no sea un “Nacional No Estadounidense” (“<i>Non-United States Person</i>”) tal y como este término se define en la CFTC Regla 4.7(a)(1)(iv), pero excluyendo, a los efectos de la Subsección (D) de la misma, la excepción relativa a cualquier persona considerada como eligible que no sea un “Nacional No Estadounidense”, tendrá la consideración de persona estadounidense (“<i>U.S. Person</i>”); y (iii) no tenga la consideración de “Persona Estadounidense” (“<i>U.S. Person</i>”) a efectos de la aplicación de las normas finales que implementan los requisitos de retención del riesgo de crédito regulados en el artículo 15G de la Ley del Mercado de Valores de Estados Unidos de 1934 (“<i>the U.S. Securities Exchange Act of 1934</i>”), en su versión modificada (las Normas de Retención del Riesgo de EEUU) (<i>U.S. Risk Retention Rules</i>) (una Persona Estadounidense con Retención del Riesgo) (<i>Risk Retention U.S. Person</i>).</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para</p>

subsana o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.

Renuncia a los derechos de compensación

Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de

		<p>cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de	Pago en efectivo

	liquidación de los instrumentos derivados																									
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa, con relación a un Subyacente, el precio de cierre oficial del Subyacente en la Bolsa de referencia en la fecha de vencimiento, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																								
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																								
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Societé Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>3</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock</td> <td>www.acerinox.es</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock	www.acerinox.es
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1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com																					
2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es																					
3	Acerinox SA	ES0132105018	ACX SM	Spanish Stock	www.acerinox.es																					

				Exchange	
4	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
5	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
6	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
7	adidas AG	DE000A1EWWW0	ADS GR	Frankfurter Wertpapierbörse (Xetra)	www.adidas-group.com
8	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
9	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
10	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
11	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
12	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
13	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
14	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
15	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
16	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
17	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
18	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
19	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
20	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
21	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
22	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
23	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
24	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
25	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es

26	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
27	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
28	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
29	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
30	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
31	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
32	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
33	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
34	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
35	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
40	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
41	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
42	Bayer AG	DE000BAY0017	BAYN GR	Frankfurter Wertpapierbörse (Xetra)	www.bayer.com
43	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
44	BAYERISCHE MOTOREN WERKE AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
45	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
46	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
47	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
48	Bolsas y	ES0115056139	BME SM	Spanish	www.bolsasymercado.es

	Mercados Españoles			Stock Exchange	do.es
49	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
50	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
51	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
52	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
53	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
54	Deutsche Lufthansa AG	DE0008232125	LHA GR	Frankfurter Wertpapierbörse (Xetra)	www.lufthansagroup.com
55	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	www.facebook.com
56	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	www.facebook.com
57	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
58	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
59	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
60	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
61	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
62	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
63	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
64	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
65	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
66	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
67	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
68	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
69	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com

70	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
71	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
72	Naturgy Energy Group SA	ES0116870314	NTGY SM	Spanish Stock Exchange	www.gasnaturalsdg.es
73	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
74	NVIDIA Corp.	US67066G1040	NVDA US	Nasdaq Stock Market	www.nvidia.com
75	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
76	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
77	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
78	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	www.pharmamar.com/
79	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
80	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
81	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
82	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
83	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
84	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
85	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
86	Siemens AG	DE0007236101	SIE GR	Frankfurter Wertpapierbörse (Xetra)	www.siemens.com/global
87	SIEMENS GAMESA RENEWABLE ENERGY SA	ES0143416115	SGRE SM	Spanish Stock Exchange	www.gamesacorp.com
88	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
89	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
90	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
91	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es

92	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
93	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
94	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
95	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
96	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
97	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
98	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
99	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
100	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc.	www.tesla.com
101	Tesla Inc	US88160R1014	TSLA US	The Nasdaq Stock Market, Inc.	www.tesla.com
102	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
103	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
104	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
105	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Warrants implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>Se identifican las siguientes categorías de factores de riesgo:</p> <ul style="list-style-type: none">• Riesgos derivados del entorno macroeconómico, de mercado y regulatorio <p>La economía global y el contexto financiero, así como el contexto de los mercados en los que el Grupo opera, puede afectar negativamente a las actividades del Grupo, su posición financiera y sus resultados.</p> <p>El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados.</p> <p>El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición financiera, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.</p> <p>El aumento de la competencia por operadores bancarios y no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.</p> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <ul style="list-style-type: none">• Riesgos de crédito y de contrapartida <p>El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados y la posición financiera del Grupo.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.</p> <ul style="list-style-type: none">• <u>Riesgo de mercado y estructurales</u> <p>Cambios y la volatilidad en los mercados financieros podría tener un efecto material adverso sobre los negocios del Grupo y los resultados de las actividades de mercado.</p> <p>Cambios en los tipos de interés podrían afectar negativamente a las actividades de la banca comercial.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.</p> <ul style="list-style-type: none">• Riesgos operacionales (incluyendo el riesgo de conducta inapropiada) y modelos de riesgos <p>El Grupo está expuesto a riesgos legales que podrían tener un efecto material adverso en su situación financiera o sus resultados.</p> <p>Errores operacionales, cierre o la falta de capacidad operacional de las entidades con las que el Grupo se relaciona en sus negocios, o la avería o fallos de seguridad de los sistemas de tecnologías de la información del Grupo, podrían tener un efecto</p>
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		<p>material adverso sobre los negocios del Grupo, dar lugar a pérdidas y perjudicar la imagen del Grupo.</p> <p>Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <p>La incapacidad del Grupo de atraer y retener empleados cualificados podría afectar negativamente a su rentabilidad.</p> <p>Los modelos, en particular los modelos internos del Grupo, utilizados en la toma de decisiones estratégicas y en los sistemas de gestión del riesgo podrían fallar o resultar inadecuados y causar pérdidas financieras para el Grupo.</p> <p>El Grupo podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • Riesgos de liquidez y financiación <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre el coste de financiación del Grupo y su acceso a la liquidez.</p> <p>Una rebaja de la calificación crediticia externa del Grupo y de la del estado francés podría tener un efecto material adverso sobre los costes de financiación del Grupo y su acceso a la liquidez.</p> <ul style="list-style-type: none"> • Riesgos relativos a la actividad aseguradora <p>Un deterioro de la situación del mercado, y en particular, un aumento o descenso significativo de los tipos de interés podría tener un efecto material adverso en las actividades de seguros de vida del negocio de Seguros del Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben</p>

	<p>tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 90.00	19/03/2021	500,000	20	EUR 0.36	20/04/2020	LU2087885070
2	Acerinox SA	EUR 6.00	18/09/2020	300,000	2	EUR 0.25	20/04/2020	LU2087885237
3	Acerinox SA	EUR 6.00	19/03/2021	300,000	2	EUR 0.36	20/04/2020	LU2087885583
4	Acs, Actividades de Construccion y Servicios SA	EUR 18.00	18/09/2020	300,000	5	EUR 0.36	20/04/2020	LU2087885740
5	Acs, Actividades de Construccion y Servicios SA	EUR 18.00	19/03/2021	300,000	5	EUR 0.53	20/04/2020	LU2087886128
6	adidas AG	EUR 200.00	18/09/2020	300,000	100	EUR 0.14	20/04/2020	LU2087886557
7	adidas AG	EUR 200.00	19/03/2021	300,000	100	EUR 0.19	20/04/2020	LU2087886805
8	AENA SA	EUR 100.00	18/09/2020	300,000	20	EUR 0.27	20/04/2020	LU2087887100
9	AENA SA	EUR 100.00	19/03/2021	300,000	20	EUR 0.37	20/04/2020	LU2087887449
10	Alphabet Inc Clase C	USD 1,200.00	18/09/2020	500,000	200	EUR 0.37	20/04/2020	LU2087887878
11	Alphabet Inc Clase C	USD 1,200.00	19/03/2021	500,000	200	EUR 0.53	20/04/2020	LU2087888173
12	Amadeus IT Holding SA	EUR 45.00	18/09/2020	300,000	10	EUR 0.27	20/04/2020	LU2087888413
13	Amadeus IT Holding SA	EUR 45.00	19/03/2021	300,000	10	EUR 0.39	20/04/2020	LU2087888769
14	Amazon.Com Inc	USD 2,100.00	18/09/2020	1,500,000	500	EUR 0.23	20/04/2020	LU2087889064
15	Amazon.Com Inc	USD 2,100.00	19/03/2021	1,500,000	500	EUR 0.36	20/04/2020	LU2087889494
16	Apple INC	USD 250.00	18/09/2020	1,500,000	50	EUR 0.23	20/04/2020	LU2087889650
17	Apple INC	USD 250.00	19/03/2021	1,500,000	50	EUR 0.37	20/04/2020	LU2087889817
18	Arcelor Mittal	EUR 9.00	18/09/2020	500,000	2	EUR 0.64	20/04/2020	LU2087890153
19	Arcelor Mittal	EUR 9.00	19/03/2021	500,000	2	EUR 0.86	20/04/2020	LU2087890401
20	Axa	EUR 14.00	18/09/2020	300,000	5	EUR 0.26	20/04/2020	LU2087890666
21	Axa	EUR 14.00	19/03/2021	300,000	5	EUR 0.34	20/04/2020	LU2087891045
22	Banco Bilbao Vizcaya Argentaria	EUR 2.75	19/06/2020	1,000,000	2	EUR 0.08	20/04/2020	LU2087891631
23	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/06/2020	1,000,000	2	EUR 0.13	20/04/2020	LU2087891714
24	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/09/2020	1,000,000	2	EUR 0.17	20/04/2020	LU2087892100

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
25	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/09/2020	1,000,000	2	EUR 0.24	20/04/2020	LU2087892282
26	Banco Bilbao Vizcaya Argentaria	EUR 2.75	18/12/2020	1,000,000	2	EUR 0.14	20/04/2020	LU2087892878
27	Banco Bilbao Vizcaya Argentaria	EUR 3.00	18/12/2020	1,000,000	2	EUR 0.20	20/04/2020	LU2087892951
28	Banco Bilbao Vizcaya Argentaria	EUR 3.25	18/12/2020	1,000,000	2	EUR 0.26	20/04/2020	LU2087893090
29	Banco Bilbao Vizcaya Argentaria	EUR 3.00	19/03/2021	1,000,000	2	EUR 0.22	20/04/2020	LU2087893413
30	Banco de Sabadell SA	EUR 0.50	18/09/2020	300,000	0.2	EUR 0.49	20/04/2020	LU2087893686
31	Banco de Sabadell SA	EUR 0.50	19/03/2021	300,000	0.2	EUR 0.57	20/04/2020	LU2087893843
32	Banco Santander SA	EUR 2.00	19/06/2020	1,000,000	1	EUR 0.15	20/04/2020	LU2087894221
33	Banco Santander SA	EUR 2.25	19/06/2020	1,000,000	1	EUR 0.25	20/04/2020	LU2087894494
34	Banco Santander SA	EUR 2.00	18/09/2020	1,000,000	1	EUR 0.20	20/04/2020	LU2087894817
35	Banco Santander SA	EUR 2.25	18/09/2020	1,000,000	1	EUR 0.31	20/04/2020	LU2087894908
36	Banco Santander SA	EUR 2.00	18/12/2020	1,000,000	1	EUR 0.25	20/04/2020	LU2087895384
37	Banco Santander SA	EUR 2.25	18/12/2020	1,000,000	1	EUR 0.36	20/04/2020	LU2087895467
38	Banco Santander SA	EUR 2.25	19/03/2021	1,000,000	1	EUR 0.39	20/04/2020	LU2087895970
39	Bankinter SA	EUR 3.00	18/09/2020	300,000	2	EUR 0.12	20/04/2020	LU2087896358
40	Bankinter SA	EUR 3.00	19/03/2021	300,000	2	EUR 0.14	20/04/2020	LU2087896606
41	Bayer AG	EUR 60.00	18/09/2020	300,000	10	EUR 0.73	20/04/2020	LU2087896861
42	Bayer AG	EUR 60.00	19/03/2021	300,000	10	EUR 0.92	20/04/2020	LU2087897166
43	BAYERISCHE MOTOREN WERKE AG	EUR 50.00	18/09/2020	300,000	10	EUR 0.53	20/04/2020	LU2087897323
44	BAYERISCHE MOTOREN WERKE AG	EUR 50.00	19/03/2021	300,000	10	EUR 0.68	20/04/2020	LU2087897752
45	BNP Paribas	EUR 27.00	18/09/2020	300,000	5	EUR 0.55	20/04/2020	LU2087898057
46	BNP Paribas	EUR 27.00	19/03/2021	300,000	5	EUR 0.75	20/04/2020	LU2087898305
47	Bolsas y Mercados Españoles	EUR 30.00	18/09/2020	300,000	5	EUR 0.18	20/04/2020	LU2087898644
48	Bolsas y Mercados Españoles	EUR 30.00	19/03/2021	300,000	5	EUR 0.23	20/04/2020	LU2087899022
49	CaixaBank SA	EUR 1.50	18/09/2020	300,000	2	EUR 0.08	20/04/2020	LU2087899451
50	CaixaBank SA	EUR 1.50	19/03/2021	300,000	2	EUR 0.11	20/04/2020	LU2087899709

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
51	Deutsche Bank AG	EUR 6.00	18/09/2020	300,000	2	EUR 0.38	20/04/2020	LU2087900564
52	Deutsche Bank AG	EUR 6.00	19/03/2021	300,000	2	EUR 0.52	20/04/2020	LU2087900994
53	Deutsche Lufthansa AG	EUR 8.00	18/09/2020	300,000	2	EUR 0.57	20/04/2020	LU2087901372
54	Deutsche Lufthansa AG	EUR 8.00	19/03/2021	300,000	2	EUR 0.74	20/04/2020	LU2087901612
55	Facebook Inc	USD 160.00	18/09/2020	300,000	20	EUR 0.43	20/04/2020	LU2087903238
56	Facebook Inc	USD 160.00	19/03/2021	300,000	20	EUR 0.66	20/04/2020	LU2087903584
57	Ferrovial SA	EUR 21.00	18/09/2020	300,000	5	EUR 0.26	20/04/2020	LU2087903741
58	Ferrovial SA	EUR 21.00	19/03/2021	300,000	5	EUR 0.39	20/04/2020	LU2087904129
59	Grifols SA	EUR 27.00	18/09/2020	300,000	5	EUR 0.39	20/04/2020	LU2087904475
60	Grifols SA	EUR 27.00	19/03/2021	300,000	5	EUR 0.59	20/04/2020	LU2087904715
61	Iberdrola SA	EUR 8.00	19/03/2021	500,000	2	EUR 0.30	20/04/2020	LU2087904988
62	Indra Sistemas SA	EUR 7.00	18/09/2020	300,000	2	EUR 0.22	20/04/2020	LU2087907817
63	Indra Sistemas SA	EUR 7.00	19/03/2021	300,000	2	EUR 0.31	20/04/2020	LU2087908112
64	Industrias de Diseño Textil SA (Inditex)	EUR 24.00	19/03/2021	500,000	5	EUR 0.43	20/04/2020	LU2087908385
65	International Consolidated Airlines Group SA	EUR 2.50	18/09/2020	500,000	2	EUR 0.17	20/04/2020	LU2087908542
66	International Consolidated Airlines Group SA	EUR 2.50	19/03/2021	500,000	2	EUR 0.25	20/04/2020	LU2087908898
67	Mapfre SA	EUR 1.50	18/09/2020	300,000	1	EUR 0.11	20/04/2020	LU2087909276
68	Mapfre SA	EUR 1.50	19/03/2021	300,000	1	EUR 0.15	20/04/2020	LU2087909516
69	Microsoft Corporation	USD 160.00	18/09/2020	500,000	20	EUR 0.50	20/04/2020	LU2087909862
70	Microsoft Corporation	USD 160.00	19/03/2021	500,000	20	EUR 0.74	20/04/2020	LU2087910100
71	Naturgy Energy Group SA	EUR 14.00	18/09/2020	300,000	5	EUR 0.19	20/04/2020	LU2087911173
72	Naturgy Energy Group SA	EUR 14.00	19/03/2021	300,000	5	EUR 0.23	20/04/2020	LU2087911413
73	NVIDIA Corp.	USD 250.00	18/09/2020	300,000	100	EUR 0.21	20/04/2020	LU2087911686
74	NVIDIA Corp.	USD 250.00	19/03/2021	300,000	100	EUR 0.32	20/04/2020	LU2087911926
75	Obrascon Huarte Lain SA	EUR 0.75	18/09/2020	150,000	0.5	EUR 0.24	20/04/2020	LU2087912148
76	Obrascon Huarte Lain SA	EUR 0.75	19/03/2021	150,000	0.5	EUR 0.34	20/04/2020	LU2087912494

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
77	PHARMA MAR	EUR 4.00	18/09/2020	500,000	2	EUR 0.38	20/04/2020	LU2087912650
78	PHARMA MAR	EUR 4.00	19/03/2021	500,000	2	EUR 0.52	20/04/2020	LU2087912817
79	Red Electrica Corporación SA	EUR 14.00	18/09/2020	300,000	2	EUR 0.36	20/04/2020	LU2087913112
80	Red Electrica Corporación SA	EUR 14.00	19/03/2021	300,000	2	EUR 0.53	20/04/2020	LU2087913468
81	Repsol SA	EUR 8.00	18/09/2020	500,000	2	EUR 0.47	20/04/2020	LU2087913898
82	Repsol SA	EUR 8.00	19/03/2021	500,000	2	EUR 0.63	20/04/2020	LU2087914276
83	Sacyr SA	EUR 1.50	18/09/2020	150,000	1	EUR 0.16	20/04/2020	LU2087914946
84	Sacyr SA	EUR 1.50	19/03/2021	150,000	1	EUR 0.22	20/04/2020	LU2087915240
85	Siemens AG	EUR 80.00	18/09/2020	300,000	10	EUR 0.68	20/04/2020	LU2087915679
86	Siemens AG	EUR 80.00	19/03/2021	300,000	10	EUR 1.02	20/04/2020	LU2087915919
87	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR 12.00	19/03/2021	300,000	5	EUR 0.24	20/04/2020	LU2087916214
88	Société Générale	EUR 14.00	18/09/2020	150,000	5	EUR 0.33	20/04/2020	LU2087916560
89	Société Générale	EUR 14.00	19/03/2021	150,000	5	EUR 0.43	20/04/2020	LU2087916990
90	Técnicas Reunidas SA	EUR 12.00	18/09/2020	150,000	5	EUR 0.14	20/04/2020	LU2087917378
91	Técnicas Reunidas SA	EUR 12.00	19/03/2021	150,000	5	EUR 0.23	20/04/2020	LU2087917618
92	Telefónica SA	EUR 4.00	19/06/2020	250,000	1	EUR 0.27	20/04/2020	LU2087918343
93	Telefónica SA	EUR 4.25	19/06/2020	250,000	1	EUR 0.37	20/04/2020	LU2087918426
94	Telefónica SA	EUR 4.25	18/09/2020	250,000	1	EUR 0.51	20/04/2020	LU2087919077
95	Telefónica SA	EUR 4.50	18/09/2020	250,000	1	EUR 0.64	20/04/2020	LU2087919150
96	Telefónica SA	EUR 4.00	18/12/2020	250,000	1	EUR 0.56	20/04/2020	LU2087919747
97	Telefónica SA	EUR 4.25	18/12/2020	250,000	1	EUR 0.68	20/04/2020	LU2087919820
98	Telefónica SA	EUR 4.50	18/12/2020	250,000	1	EUR 0.81	20/04/2020	LU2087920083
99	Telefónica SA	EUR 4.25	19/03/2021	250,000	1	EUR 0.76	20/04/2020	LU2087920752
100	Tesla Inc	USD 700.00	18/09/2020	500,000	200	EUR 0.57	20/04/2020	LU2087921057
101	Tesla Inc	USD 700.00	19/03/2021	500,000	200	EUR 0.77	20/04/2020	LU2087921214
102	VISCOFAN SA	EUR 45.00	18/09/2020	300,000	10	EUR 0.26	20/04/2020	LU2087921487
103	VISCOFAN SA	EUR 45.00	19/03/2021	300,000	10	EUR 0.46	20/04/2020	LU2087921727
104	VOLKSWAGEN AG-PREF	EUR 120.00	18/09/2020	300,000	20	EUR 0.62	20/04/2020	LU2087922295
105	VOLKSWAGEN AG-PREF	EUR 120.00	19/03/2021	300,000	20	EUR 0.81	20/04/2020	LU2087922535

APPLICABLE FINAL TERMS

Dated 16/04/2020

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED INDEX LINKED PUT WARRANTS

Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 1 July 2019 as supplemented by the supplement dated 20 September 2019 and 27 January 2020 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC as amended or superseded) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.sgbolsa.es).

The Base Prospectus dated 1 July 2019 expires on 30 June 2020. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	500,000
2	500,000
3	500,000
4	100,000
5	100,000
6	100,000
7	500,000
8	500,000
9	500,000
10	500,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000
16	2,000,000
17	2,000,000
18	2,000,000
19	2,000,000
20	2,000,000
21	2,000,000
22	2,000,000
23	500,000
24	500,000
25	500,000
26	1,000,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.64
2	EUR 0.81
3	EUR 1.05
4	EUR 0.53
5	EUR 1.00
6	EUR 1.01
7	EUR 0.31
8	EUR 0.54
9	EUR 0.43
10	EUR 0.67
11	EUR 0.23
12	EUR 0.25
13	EUR 0.37
14	EUR 0.54
15	EUR 0.77
16	EUR 0.32
17	EUR 0.46
18	EUR 0.64
19	EUR 0.37

Issue	Issue Price
20	EUR 0.52
21	EUR 0.72
22	EUR 0.97
23	EUR 0.44
24	EUR 0.59
25	EUR 0.61
26	EUR 0.47

5. **Issue Date:** 20/04/2020
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)
- Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	18/09/2020
2	18/09/2020
3	19/03/2021
4	18/09/2020
5	18/09/2020
6	19/03/2021
7	18/09/2020
8	18/09/2020
9	19/03/2021
10	19/03/2021
11	19/06/2020
12	18/09/2020
13	18/09/2020
14	18/09/2020
15	18/09/2020
16	18/12/2020
17	18/12/2020
18	18/12/2020
19	19/03/2021
20	19/03/2021
21	19/03/2021
22	19/03/2021
23	18/09/2020
24	18/09/2020
25	19/03/2021
26	19/03/2021

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. (i) **Status of Warrants:** Unsecured
- (ii) **Type of Warrants:** American

The Warrants are Put Warrants

The Warrants are Formula-Linked Warrants

The Warrants are Index Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

11. Reference of the Product:

3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

As set out in Condition 5.1 of the General Terms and Conditions

14. Conversion Rate:

Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

As set out in Condition 5.1.1 of the General Terms and Conditions

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	2,000
5	2,000
6	2,000
7	500
8	500
9	500
10	500
11	1,000
12	1,000
13	1,000
14	1,000
15	1,000
16	1,000
17	1,000
18	1,000
19	1,000
20	1,000
21	1,000
22	1,000
23	1,000
24	1,000
25	1,000
26	500

18. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

$$\text{Final Settlement Price} = \text{Product Formula}(T)$$

Where :

$$\text{Product Formula}(T) = S(T)$$

19. Averaging Date(s):

Not applicable

20. Optional Early Expiration at the option of the Issuer:

Not applicable

21. Optional Early Expiration at the option of the Warranholder:

Not applicable

22. Event-linked Early Expiration:

Not applicable

23. Trigger early settlement at the option of the Issuer:

Not applicable

24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph (*Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions*) below.

Condition 6.2 of the General Terms and Conditions will apply.

25. **Consolidation of Warrants** Not applicable

PROVISIONS RELATING TO EXERCISE

26. **Exercise:** Automatic Exercise

(i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 10,000.00
2	EUR 10,500.00
3	EUR 10,500.00
4	USD 21,000.00
5	USD 24,000.00
6	USD 22,500.00
7	EUR 2,700.00
8	EUR 3,000.00
9	EUR 2,700.00
10	EUR 3,000.00
11	EUR 6,500.00
12	EUR 6,000.00
13	EUR 6,500.00
14	EUR 7,000.00
15	EUR 7,500.00
16	EUR 6,000.00
17	EUR 6,500.00
18	EUR 7,000.00
19	EUR 6,000.00
20	EUR 6,500.00
21	EUR 7,000.00
22	EUR 7,500.00
23	USD 8,000.00
24	USD 8,500.00
25	USD 8,000.00
26	USD 2,700.00

(ii) **Minimum Exercise Number:** Not applicable

(iii) **Maximum Exercise Number:** Not applicable

(iv) **Units** Not applicable

27. **Credit Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Indices for each Issue of Warrants in the “Table of Information for each Underlying” set out below.

Table of Information for each Underlying

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
2	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
7	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
8	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
9	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
10	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
14	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
23	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
24	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
25	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
26	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable

Valuation Date(s)

Valuation Date(T)

means the relevant Expiration Date for each Issue of Warrants

(ii) **Definitions relating to the Product:**

Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae

S(T)

means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. Provisions applicable to payment date(s):

- **Payment Business Day:** Following Payment Business Day

- **Financial Centre(s):** Not applicable

34. Form of the Warrants: Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

35. Date of corporate authorisation obtained for the issuance of Warrants: 15/04/2020

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia

There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.

2. RATINGS

The Warrants to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) **Use of proceeds:** Not applicable

(ii) **Estimated net proceeds:** Not applicable

(iii) **Estimated total expenses:** Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU2087899964
2	LU2087900051
3	LU2087900309
4	LU2087901885
5	LU2087901968
6	LU2087902263
7	LU2087902693
8	LU2087902776
9	LU2087902933
10	LU2087903071
11	LU2087905282
12	LU2087905878
13	LU2087905951
14	LU2087906090
15	LU2087906173
16	LU2087906686
17	LU2087906769
18	LU2087906843
19	LU2087907494
20	LU2087907577
21	LU2087907650
22	LU2087907734
23	LU2087910365
24	LU2087910449
25	LU2087910878
26	LU2087914607

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealers:**

Société Générale

17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100

per cent. of the Warrants to be issued.

- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent:** Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.
- (vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.
- Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.
- The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- Details of the minimum and/or maximum amount of application:** Not applicable
- Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warranholders to the

Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

10. BENCHMARK REGULATION

Benchmark: Applicable

Amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"), as specified in the table below.

If "Does not appear and exempted" is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If "Does not appear and non-exempted" is specified in the

table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
DAX Index	Deutsche Börse AG	Appears
Dow Jones Industrial Average Index	S&P Dow Jones Indices LLC	Appears
EUR/USD	Refinitiv Benchmarks Services (UK) Ltd	Appears
Euro Stoxx 50 Index	STOXX Limited	Appears
IBEX 35 Index	Sociedad de Bolsas, S.A.	Appears
S&P 500 Index	S&P Dow Jones Indices LLC	Appears
Nasdaq 100 Index	Nasdaq, Inc	Does not appear and non-exempted

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor																														
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																												
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 16, Boulevard Royal, L-2449 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2020.																												
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																												
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																												
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																												
B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>Half year 30.06.2019 (non audited)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Half year 30.06.2018 (non audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Profit before tax</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Total Assets</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>				(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)	Total Revenue	33,557	68,302	29,760	92,353	Profit before tax	350	251	148	105	Profit for the financial period/year	263	187	126	78	Total Assets	55,465,073	49,362,650	49,149,860	48,026,909
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	Statement as no material adverse change in	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.																												

	the prospects of the Issuer since the date of its last published audited financial statements	
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Luxembourg SA within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Luxembourg S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law made as of 1 July 2019 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Société Générale continues to be subject to the usual risks and the risks inherent to its business.</p> <p>Despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.</p> <p>Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.</p> <p>Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.</p> <p>The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.</p> <p>Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.</p> <p>Concerning the specific trajectories of the world's major economies:</p> <ul style="list-style-type: none"> • US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings -as margins deteriorate with higher import tariffs and rising labour

		<p>costs- will weaken the economy going forward.</p> <ul style="list-style-type: none"> • Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment. • The UK economy has lost significant momentum on the back of Brexit uncertainty. • Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting. • Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures. • Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment. <p>- From a regulatory perspective, H1 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions.</p>																				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 2019 (unaudited)</th> <th>Nine Months 2018 (unaudited)</th> <th>Year ended 31.12.2018(2) (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Operating income</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)	Results (in millions of euros)					Net Banking Income	18,458	19,278	25,205	23,954	Operating income	4,327	5,163	6,269	4,767
	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)																		
Results (in millions of euros)																						
Net Banking Income	18,458	19,278	25,205	23,954																		
Operating income	4,327	5,163	6,269	4,767																		

Underlying Group Net income (1)	4,753	5,668	4,468	4,491
Reported Group Net income	2,594	3,436	3,864	2,806
<i>French retail Banking</i>	901	955	1,237	1,059
<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
Net cost of risk	(907)	(642)	(1,005)	(1,349)
Underlying ROTE ** (1)	8.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	1/01/2018* (audited)
Activity (in billions of euros)				
Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
Customer loans at amortised costs	445.0	433.9	447.2	417.4
Customer deposits	415.1	411.4	416.8	410.6
Equity (in billions of euros)				
Shareholders' equity, Group Share	63.7	61.4	61.0	58.4
Non-controlling Interests	4.9	4.6	4.8	4.5

* The consolidated balance sheet totaled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018, EUR 1,275 billion at December 31st, 2017). Balances at January 1st, 2018 after first time application of IFRS 9 except for subsidiaries in the insurance sector (unaudited).

** These financial ratios are neither audited nor subjected to a limited review.

(1) Adjusted for exceptional items and linearisation of IFRIC 21.

(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:

- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
- the line item "Cost of risk" is now exclusively dedicated to credit risk

Statement as to no material adverse change in the prospects of the

There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

	Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2019.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not Applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the</p>

		<p>Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantholders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	Whether the securities offered are or will be the object of an	Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

	<p>application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	
C.15	<p>How the value of the investment is affected by the value of the underlying instrument(s)</p>	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	<p>Expiration or maturity date of the derivative securities – the exercise date or final reference date</p>	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	<p>Settlement procedure of the derivative securities</p>	<p>Cash delivery.</p>
C.18	<p>How the return on derivative securities takes place</p>	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day</p>

		(t), the official settlement price of the principal futures contract on the Index on such day (t). Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.																																																						
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																						
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>DAX</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>DAX</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>DAX</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>6</td> <td>Dow Jones Industrial Index</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>7</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.</td> <td>www.stoxx.com</td> </tr> <tr> <td>8</td> <td>Euro STOXX 50 Index</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index</td> <td>www.stoxx.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	DAX	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	4	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	5	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	6	Dow Jones Industrial Index	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	7	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com	8	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index	www.stoxx.com
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9	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
10	Euro STOXX 50 Index	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded from time to time, as determined by the Index Sponsor.	www.stoxx.com
11	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
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21	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	IBEX 35 Index	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
23	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
24	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
25	NASDAQ 100 Index	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
26	S&P 500 Index	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com

Section D – Risks

D.2

Key information on the key risks that are specific to the Issuer and the Guarantor

An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.

The following categories of risk factors are identified:

- risks related to the macroeconomic, market and regulatory environments

the global economic and financial context, as well as the context of the markets in which the group operates, may adversely affect the group's activities, financial position and results of operations.

brexit and its impact on financial markets and the economic environment could have an adverse effect on the group's activities and results of operations.

the group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.

risks related to the implementation of the group's strategic plan.

increased competition from banking and non-banking operators could have an adverse effect on the group's business and results, both in its french domestic market and internationally.

- credit and counterparty risks

the group is exposed to counterparty and concentration risks, which may have a material adverse effect on the group's business, results of operations and financial position.

the financial soundness and conduct of other financial institutions and market participants could adversely affect the group.

the group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- market and structural risks

changes and volatility in the financial markets may have a material adverse effect on the group's business and the results of market activities.

changes in interest rates may adversely affect the retail banking activities.

fluctuations in exchange rates could adversely affect the group's results.

- operational risks (including risk of inappropriate conduct) and models risks

the group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.

operational failure, termination or capacity constraints affecting institutions the group does business with, or failure or breach of the group's information technology systems, could have an adverse effect on the group's business and result in losses and damages to the reputation of the group.

reputational damage could harm the group's competitive position.

the group's inability to attract and retain qualified employees may adversely affect its performance.

the models, in particular the group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the group.

		<p>the group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> liquidity and funding risks <p>a number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the group's cost of financing and its access to liquidity.</p> <p>a downgrade in the group's external rating or in the sovereign rating of the french state could have an adverse effect on the group's cost of financing and its access to liquidity.</p> <ul style="list-style-type: none"> risks related to insurance activities <p>a deterioration in the market condition, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the group's insurance business.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging</p>

	<p>instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	DAX	EUR 10,000.00	18/09/2020	500,000	1,000	EUR 0.64	20/04/2020	LU2087899964
2	DAX	EUR 10,500.00	18/09/2020	500,000	1,000	EUR 0.81	20/04/2020	LU2087900051
3	DAX	EUR 10,500.00	19/03/2021	500,000	1,000	EUR 1.05	20/04/2020	LU2087900309
4	Dow Jones Industrial Index	USD 21,000.00	18/09/2020	100,000	2,000	EUR 0.53	20/04/2020	LU2087901885
5	Dow Jones Industrial Index	USD 24,000.00	18/09/2020	100,000	2,000	EUR 1.00	20/04/2020	LU2087901968
6	Dow Jones Industrial Index	USD 22,500.00	19/03/2021	100,000	2,000	EUR 1.01	20/04/2020	LU2087902263
7	Euro STOXX 50 Index	EUR 2,700.00	18/09/2020	500,000	500	EUR 0.31	20/04/2020	LU2087902693
8	Euro STOXX 50 Index	EUR 3,000.00	18/09/2020	500,000	500	EUR 0.54	20/04/2020	LU2087902776
9	Euro STOXX 50 Index	EUR 2,700.00	19/03/2021	500,000	500	EUR 0.43	20/04/2020	LU2087902933
10	Euro STOXX 50 Index	EUR 3,000.00	19/03/2021	500,000	500	EUR 0.67	20/04/2020	LU2087903071
11	IBEX 35 Index	EUR 6,500.00	19/06/2020	2,000,000	1,000	EUR 0.23	20/04/2020	LU2087905282
12	IBEX 35 Index	EUR 6,000.00	18/09/2020	2,000,000	1,000	EUR 0.25	20/04/2020	LU2087905878
13	IBEX 35 Index	EUR 6,500.00	18/09/2020	2,000,000	1,000	EUR 0.37	20/04/2020	LU2087905951
14	IBEX 35 Index	EUR 7,000.00	18/09/2020	2,000,000	1,000	EUR 0.54	20/04/2020	LU2087906090
15	IBEX 35 Index	EUR 7,500.00	18/09/2020	2,000,000	1,000	EUR 0.77	20/04/2020	LU2087906173
16	IBEX 35 Index	EUR 6,000.00	18/12/2020	2,000,000	1,000	EUR 0.32	20/04/2020	LU2087906686
17	IBEX 35 Index	EUR 6,500.00	18/12/2020	2,000,000	1,000	EUR 0.46	20/04/2020	LU2087906769
18	IBEX 35 Index	EUR 7,000.00	18/12/2020	2,000,000	1,000	EUR 0.64	20/04/2020	LU2087906843
19	IBEX 35 Index	EUR 6,000.00	19/03/2021	2,000,000	1,000	EUR 0.37	20/04/2020	LU2087907494
20	IBEX 35 Index	EUR 6,500.00	19/03/2021	2,000,000	1,000	EUR 0.52	20/04/2020	LU2087907577
21	IBEX 35 Index	EUR 7,000.00	19/03/2021	2,000,000	1,000	EUR 0.72	20/04/2020	LU2087907650
22	IBEX 35 Index	EUR 7,500.00	19/03/2021	2,000,000	1,000	EUR 0.97	20/04/2020	LU2087907734
23	NASDAQ 100 Index	USD 8,000.00	18/09/2020	500,000	1,000	EUR 0.44	20/04/2020	LU2087910365
24	NASDAQ 100 Index	USD 8,500.00	18/09/2020	500,000	1,000	EUR 0.59	20/04/2020	LU2087910449
25	NASDAQ 100 Index	USD 8,000.00	19/03/2021	500,000	1,000	EUR 0.61	20/04/2020	LU2087910878
26	S&P 500 Index	USD 2,700.00	19/03/2021	1,000,000	500	EUR 0.47	20/04/2020	LU2087914607

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, y Soci�t� G�n�rale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con la Directiva 2003/71/CE, en su versi�n vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeci�n a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el Per�odo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que proceder� a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicaci�n, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislaci�n, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicci�n de la oferta p�blica, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versi�n vigente en cada momento (las “Normas”) y asegurarse de que (i) cualquier asesoramiento de inversi�n que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la informaci�n a potenciales inversores, incluyendo aqu�lla relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
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Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa el Emisor: Derecho luxemburgués. País de constitución: Luxemburgo.
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2020.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Société Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de euros)</th> <th>Primer semestre 30.06.2019 (no auditado)</th> <th>Año finalizado el 31.12.2018 (auditado)</th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Año finalizado el 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Beneficios antes de impuestos</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Beneficio del periodo financiero</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Activos totales</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>	(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)	Ingresos totales	33,557	68,302	29,760	92,353	Beneficios antes de impuestos	350	251	148	105	Beneficio del periodo financiero	263	187	126	78	Activos totales	55,465,073	49,362,650	49,149,860	48,026,909
		(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)																					
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		Beneficio del periodo financiero	263	187	126	78																					
Activos totales	55,465,073	49,362,650	49,149,860	48,026,909																							
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2018.																										
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2019.																										
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.																									

	de la solvencia del Emisor	
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Luxembourg SA dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Luxembourg S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía sujeta a ley francesa de fecha 1 de julio de 2019 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3° del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

	garantía	
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad.</p> <p>A pesar de que las cifras del PIB del primer trimestre de 2019 se han recuperado en muchas de las economías avanzadas, la mayoría de las previsiones siguen apuntando a una desaceleración de la economía mundial en el futuro, en medio de las crecientes tensiones arancelarias entre Estados Unidos y China, la incertidumbre actual del Brexit y los factores adversos específicos a cada país.</p> <p>Los mercados financieros se han centrado más en los riesgos políticos, en medio de la preocupación de que los mismos estén afectando a las perspectivas de crecimiento. No pueden tampoco excluirse las tensiones en los mercados relacionadas con las incertidumbres mencionadas, así como una ralentización más pronunciada de la inversión, que a su vez podría precipitar una desaceleración más acusada. Además, el mercado del petróleo sigue siendo muy volátil.</p> <p>En un contexto de baja inflación y signos de desaceleración del crecimiento, los bancos centrales han adoptado una actitud más flexible en lo que respecta a la orientación futura de su política monetaria.</p> <p>Se prevé que la política fiscal se vuelva menos favorable en EE.UU. hacia 2020, aunque debería seguir siendo favorable en China. Dentro de la zona euro, la política fiscal varía según los Estados miembros.</p> <p>En relación con la evolución de los mercados financieros, la prórroga de seis meses anunciada a principios de abril para el Brexit ha proporcionado un alivio inicial tras un difícil comienzo de 2019, pero el aumento de las tensiones comerciales en mayo, los temores de interrupción de la cadena de suministro tecnológico y las tensiones geopolíticas (por ejemplo, las sanciones de EE.UU. contra Irán) han debilitado la confianza en el mercado en el segundo trimestre del año.</p> <p>Respecto de las trayectorias específicas de las principales economías mundiales:</p> <ul style="list-style-type: none"> • El crecimiento de EE.UU. continúa siendo dinámico, impulsado por el consumo privado y público, pero existen dudas acerca de la durabilidad de este rendimiento. El desvanecimiento de estímulos fiscales desde mediados de 2019 y la disminución de los beneficios empresariales - a medida que los márgenes se deterioran con el aumento de los aranceles de importación y el aumento de los costes laborales- debilitarán la economía en el futuro. • La actividad económica en la zona euro está respaldada por el firme consumo interno y la solidez de los mercados de trabajo, pero el crecimiento se desacelerará en 2019 y 2020, en un contexto de debilitamiento de las exportaciones y reducción de la inversión. • La economía del Reino Unido ha perdido un impulso significativo debido a la incertidumbre del Brexit. • El crecimiento económico de Japón aumentó en el primer trimestre de 2019 pero el

		<p>consumo privado y los gastos de capital actualmente se están contrayendo.</p> <ul style="list-style-type: none"> • Ante el riesgo de una fuerte desaceleración, China ha adoptado medidas de flexibilización mediante una combinación de medidas fiscales y monetarias. • Las perspectivas de crecimiento son desiguales entre los mercados emergentes. Aunque las condiciones financieras siguen siendo favorables, especialmente tras el retroceso de las expectativas de los tipos de interés al alza en EE.UU., los mercados emergentes se enfrentan a grandes reembolsos de deuda corporativa en 2019-2021 y siguen siendo vulnerables a los cambios en la confianza de los mercados. <p>Desde una perspectiva regulatoria, el primer semestre de 2019 se caracterizó por la adopción del paquete bancario CRR2/CRD5. Este grupo de textos entró en vigor el 27 de junio de 2019. La mayoría de las disposiciones son de aplicación en 2 años, desde junio de 2021, pero algunos de ellas como la TLAC (Capacidad Total de Absorción de Pérdidas) son de aplicación a partir de finales de junio de 2019. La Directiva CRD5 será de aplicación una vez se trasponga a la legislación francesa, prevista para finales de 2020 como muy tarde. Sin embargo, la transposición al derecho europeo del acuerdo por el que se finalizan las reformas de Basilea III todavía no está en el orden del día por lo que se refiere a las instituciones legislativas europeas.</p>																				
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																				
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna cifra sobre previsión o estimación de beneficios.																				
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																				
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 2019 (no auditado)</th> <th>Primer semestre 2018 (no auditado)</th> <th>Ejercicio cerrado 31.12.2018(2) (auditado)</th> <th>Ejercicio cerrado 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954	Ingresos de explotación	4,327	5,163	6,269	4,767
	Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)																		
Resultados (en millones de EUR)																						
Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954																		
Ingresos de explotación	4,327	5,163	6,269	4,767																		

	Ingresos netos subyacentes del grupo (1)	4,753	5,668	4,468	4,491
	Ingresos netos declarados del grupo	2,594	3,436	3,864	2,806
	Banca minorista francesa	901	955	1,237	1,059
	Banca minorista y servicios financieros internacionales	1,492	1,502	2,065	1,939
	Banca privada y servicios de inversión mundiales	667	1,018	1,197	1,593
	Centro de Empresa	(466)	(39)	(635)	(1,785)
	Costo neto del riesgo	(907)	(642)	(1,005)	(1,349)
	ROTE subyacente** (1)	8.1%	11.0%	9.7%	9.6%
	Coefficiente de capital Tier 1**	15.2%	13.7%	13.7%	13.8%
	Estados de flujo de caja (en millones de euros)				
	Entradas (salidas) notas de efectivo y equivalente de efectivo	-	-	(17,617)	18,023
		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	1/01/2018* (auditado)
	Actividad (en miles de millones de EUR)				
	Activos y pasivos totales	1,411.1	1,303.9	1,309.4	1,274.2
	Préstamos a clientes a coste amortizado	445.0	433.9	447.2	417.4
	Depósitos de clientes	415.1	411.4	416.8	410.6
	Fondos propios (en miles de millones de euros)				
	Fondos propios, recursos propios del Grupo	63.7	61.4	61.0	58.4
	Participaciones minoritarias	4.9	4.6	4.8	4.5
	<p>* El total del balance consolidado era de 1.309 mil millones de euros a 31 de diciembre de 2018 (1.274 mil millones de euros a 1 de enero de 2018 y 1.275 mil millones de euros a 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación de IFRS 9 salvo para las filiales del sector de seguros (no auditadas).</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas excepcionales y linealización de IFRIC 21.</p> <p>(2) La presentación de la cuenta de resultados consolidada del Grupo se modifica respecto a 2018 tras la adopción de IFRS 9:</p> <ul style="list-style-type: none"> - los ingresos y gastos de actividades de seguros se agrupan en una partida específica dentro de "Ingresos de actividades bancarias"; - la partida "Coste de Riesgo" ahora incluye exclusivamente el riesgo de crédito. 				
	Declaración de ausencia de cambio material adverso en	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2018.			

	las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2019.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
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Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son índices (Warrants sobre Índices).</p> <p>Depositario Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad ,1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No Aplicable. No se aplica restricción alguna a la libre transmisibilidad de los Warrants, con sujeción a las restricciones sobre su venta y transmisión que sean de aplicación en determinadas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de personas distintas de los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S [y el Código de Impuestos Internos de 1986]; (ii) no encaje en ninguna de las definiciones de persona estadounidense (“<i>U.S. person</i>”) a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier guía u orden propuesta o emitida bajo CEA (a efectos aclaratorios, cualquier persona que no sea un “Nacional No Estadounidense” (“<i>Non-United States Person</i>”) tal y como este término se define en la CFTC Regla 4.7(a)(1)(iv), pero excluyendo, a los efectos de la Subsección (D) de la misma, la excepción relativa a cualquier persona considerada como eligible que no sea un “Nacional No Estadounidense”, tendrá la consideración de persona estadounidense (“<i>U.S. Person</i>”); y (iii) no tenga la consideración de “Persona Estadounidense” (“<i>U.S. Person</i>”) a efectos de la aplicación de las normas finales que implementan los requisitos de retención del riesgo de crédito regulados en el artículo 15G de la Ley del Mercado de Valores de Estados Unidos de 1934 (“<i>the U.S. Securities Exchange Act of 1934</i>”), en su versión modificada (las Normas de Retención del Riesgo de EEUU) (<i>U.S. Risk Retention Rules</i>) (una Persona Estadounidense con Retención del Riesgo) (<i>Risk Retention U.S. Person</i>).</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para</p>

subsana o correeer cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para correeer un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.

Renuncia a los derechos de compensación

Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de

		<p>cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de	Pago en efectivo

	liquidación de los instrumentos derivados													
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>												
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba												
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse</td> <td>Deutsche</td> <td>www.dax-indices.c</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Xetra Dax	DAX	Deutsche Börse	Deutsche	www.dax-indices.c
Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web									
1	Xetra Dax	DAX	Deutsche Börse	Deutsche	www.dax-indices.c									

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
			AG	Bourse	om
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
3	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
6	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
9	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
10	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
23	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ	www.nasdaq.com

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
				Stock Market	
24	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
25	Nasdaq 100	NDX	Nasdaq, Inc	The NASDAQ Stock Market	www.nasdaq.com
26	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Warrants implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>Se identifican las siguientes categorías de factores de riesgo:</p> <ul style="list-style-type: none">• Riesgos derivados del entorno macroeconómico, de mercado y regulatorio <p>La economía global y el contexto financiero, así como el contexto de los mercados en los que el Grupo opera, puede afectar negativamente a las actividades del Grupo, su posición financiera y sus resultados.</p> <p>El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados.</p> <p>El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición financiera, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.</p> <p>El aumento de la competencia por operadores bancarios y no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.</p> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <ul style="list-style-type: none">• Riesgos de crédito y de contrapartida <p>El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados y la posición financiera del Grupo.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.</p> <ul style="list-style-type: none">• <u>Riesgo de mercado y estructurales</u> <p>Cambios y la volatilidad en los mercados financieros podría tener un efecto material adverso sobre los negocios del Grupo y los resultados de las actividades de mercado.</p> <p>Cambios en los tipos de interés podrían afectar negativamente a las actividades de la banca comercial.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.</p> <ul style="list-style-type: none">• Riesgos operacionales (incluyendo el riesgo de conducta inapropiada) y modelos de riesgos <p>El Grupo está expuesto a riesgos legales que podrían tener un efecto material adverso en su situación financiera o sus resultados.</p> <p>Errores operacionales, cierre o la falta de capacidad operacional de las entidades con las que el Grupo se relaciona en sus negocios, o la avería o fallos de seguridad de los sistemas de tecnologías de la información del Grupo, podrían tener un efecto</p>
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		<p>material adverso sobre los negocios del Grupo, dar lugar a pérdidas y perjudicar la imagen del Grupo.</p> <p>Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <p>La incapacidad del Grupo de atraer y retener empleados cualificados podría afectar negativamente a su rentabilidad.</p> <p>Los modelos, en particular los modelos internos del Grupo, utilizados en la toma de decisiones estratégicas y en los sistemas de gestión del riesgo podrían fallar o resultar inadecuados y causar pérdidas financieras para el Grupo.</p> <p>El Grupo podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • Riesgos de liquidez y financiación <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre el coste de financiación del Grupo y su acceso a la liquidez.</p> <p>Una rebaja de la calificación crediticia externa del Grupo y de la del estado francés podría tener un efecto material adverso sobre los costes de financiación del Grupo y su acceso a la liquidez.</p> <ul style="list-style-type: none"> • Riesgos relativos a la actividad aseguradora <p>Un deterioro de la situación del mercado, y en particular, un aumento o descenso significativo de los tipos de interés podría tener un efecto material adverso en las actividades de seguros de vida del negocio de Seguros del Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben</p>

	<p>tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 10,000.00	18/09/2020	500,000	1,000	EUR 0.64	20/04/2020	LU2087899964
2	Xetra Dax	EUR 10,500.00	18/09/2020	500,000	1,000	EUR 0.81	20/04/2020	LU2087900051
3	Xetra Dax	EUR 10,500.00	19/03/2021	500,000	1,000	EUR 1.05	20/04/2020	LU2087900309
4	Dow Jones Industrial Average	USD 21,000.00	18/09/2020	100,000	2,000	EUR 0.53	20/04/2020	LU2087901885
5	Dow Jones Industrial Average	USD 24,000.00	18/09/2020	100,000	2,000	EUR 1.00	20/04/2020	LU2087901968
6	Dow Jones Industrial Average	USD 22,500.00	19/03/2021	100,000	2,000	EUR 1.01	20/04/2020	LU2087902263
7	Euro Stoxx 50	EUR 2,700.00	18/09/2020	500,000	500	EUR 0.31	20/04/2020	LU2087902693
8	Euro Stoxx 50	EUR 3,000.00	18/09/2020	500,000	500	EUR 0.54	20/04/2020	LU2087902776
9	Euro Stoxx 50	EUR 2,700.00	19/03/2021	500,000	500	EUR 0.43	20/04/2020	LU2087902933
10	Euro Stoxx 50	EUR 3,000.00	19/03/2021	500,000	500	EUR 0.67	20/04/2020	LU2087903071
11	Ibex 35	EUR 6,500.00	19/06/2020	2,000,000	1,000	EUR 0.23	20/04/2020	LU2087905282
12	Ibex 35	EUR 6,000.00	18/09/2020	2,000,000	1,000	EUR 0.25	20/04/2020	LU2087905878
13	Ibex 35	EUR 6,500.00	18/09/2020	2,000,000	1,000	EUR 0.37	20/04/2020	LU2087905951
14	Ibex 35	EUR 7,000.00	18/09/2020	2,000,000	1,000	EUR 0.54	20/04/2020	LU2087906090
15	Ibex 35	EUR 7,500.00	18/09/2020	2,000,000	1,000	EUR 0.77	20/04/2020	LU2087906173
16	Ibex 35	EUR 6,000.00	18/12/2020	2,000,000	1,000	EUR 0.32	20/04/2020	LU2087906686
17	Ibex 35	EUR 6,500.00	18/12/2020	2,000,000	1,000	EUR 0.46	20/04/2020	LU2087906769
18	Ibex 35	EUR 7,000.00	18/12/2020	2,000,000	1,000	EUR 0.64	20/04/2020	LU2087906843
19	Ibex 35	EUR 6,000.00	19/03/2021	2,000,000	1,000	EUR 0.37	20/04/2020	LU2087907494
20	Ibex 35	EUR 6,500.00	19/03/2021	2,000,000	1,000	EUR 0.52	20/04/2020	LU2087907577
21	Ibex 35	EUR 7,000.00	19/03/2021	2,000,000	1,000	EUR 0.72	20/04/2020	LU2087907650
22	Ibex 35	EUR 7,500.00	19/03/2021	2,000,000	1,000	EUR 0.97	20/04/2020	LU2087907734
23	Nasdaq 100	USD 8,000.00	18/09/2020	500,000	1,000	EUR 0.44	20/04/2020	LU2087910365
24	Nasdaq 100	USD 8,500.00	18/09/2020	500,000	1,000	EUR 0.59	20/04/2020	LU2087910449
25	Nasdaq 100	USD 8,000.00	19/03/2021	500,000	1,000	EUR 0.61	20/04/2020	LU2087910878
26	S&P 500	USD 2,700.00	19/03/2021	1,000,000	500	EUR 0.47	20/04/2020	LU2087914607

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APPLICABLE FINAL TERMS

Dated 15/04/2020

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sgmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

SG ISSUER

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE LINKED PUT WARRANTS

Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 1 July 2019 as supplemented by the supplement dated 20 September 2019 and 27 January 2020 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC as amended or superseded) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change (s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and on the website of the Issuers (www.sgbolsa.es).

The Base Prospectus dated 1 July 2019 expires on 30 June 2020. The succeeding base prospectus will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants".

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
A	2,000,000
B	2,000,000
C	2,000,000
D	2,000,000
E	2,000,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
A	EUR 0.06
B	EUR 0.10
C	EUR 0.18
D	EUR 0.34
E	EUR 0.60

5. **Issue Date:** 20/04/2020

6. **Notional Amount per Warrant:** Not applicable

7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:

Issue	Expiration Date
A	18/06/2021
B	18/06/2021
C	18/06/2021
D	18/06/2021
E	18/06/2021

8. **(i) Settlement Date:** Two Business Days following the Expiration Date

(ii) Scheduled Settlement Date: Not applicable

9. **Governing law:** English law

10. **(i) Status of Warrants:** Unsecured

(ii) Type of Warrants: Fixed Scheduled Exercise

The Warrants are Put Warrants

The Warrants are Formula-Linked Warrants

(iii) Type of Structured Warrants: The Warrants are Foreign Exchange Rate Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable

11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
16. **Physical Delivery Warrant Provisions:** Not applicable
17. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1
C	0.1
D	0.1
E	0.1

18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:

Condition 3.1.1.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

Final Settlement Price = Product Formula(T)

Where :

Product Formula(T) = S(T)

- 19. **Averaging Date(s):** Not applicable
- 20. **Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. **Event-linked Early Expiration:** Not applicable
- 23. **Trigger early settlement at the option of the Issuer:** Not applicable
- 24. **Cancellation for regulatory reasons and/or tax reasons and/or Force Majeure Event and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in subparagraph *(Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions)* below.

Condition 6.2 of the General Terms and Conditions will apply.
- 25. **Consolidation of Warrants** Not applicable

PROVISIONS RELATING TO EXERCISE

- 26. **Exercise:** Automatic Exercise
 - (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
A	USD 0.95
B	USD 1.00
C	USD 1.05
D	USD 1.10
E	USD 1.15
 - (ii) **Minimum Exercise Number:** Not applicable
 - (iii) **Maximum Exercise Number:** Not applicable
 - (iv) **Units** Not applicable

27. **Credit Linked Warrants Provisions** Not applicable
28. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

29. (i) **Underlying(s):** See information relating to the relevant Foreign Exchange Rate below:

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant screen page specified above and details regarding the volatility of the Underlying can be obtained upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

30. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for

each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

31. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

32. **Portfolio Linked Warrant Provisions** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

33. **Provisions applicable to payment date(s):**

- **Payment Business Day:** Following Payment Business Day

- **Financial Centre(s):** Not applicable

34. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

35. **Date of corporate authorisation obtained for the issuance of Warrants:** 15/04/2020

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.**

2. RATINGS

The Warrants to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

5. PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is below the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the relevant Exercise Price minus the level of the relevant Underlying, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published on the relevant Valuation Date(T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU2087884008
B	LU2087884180
C	LU2087884263
D	LU2087884347
E	LU2087884420

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- **Names and addresses and any underwriting commitment of the Dealers:**

Société Générale
17, Cours Valmy, 92987 Paris La Défense Cedex, France

The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.

(ii) Total commission and concession:

and There is no commission and/or concession paid by the Issuer to the Dealer

(iii) Non-exempt Offer:

A Non-exempt offer of the Warrants may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

(iv) Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:

Not applicable

(v) General Consent / conditions to consent:

Other Applicable. General Consent is subject to the conditions specified in Section 2.2 (General Consent) of Important Information relating to Non-exempt Offers of Warrants

(vi) U.S. federal income tax considerations:

The Warrants are not Specified Warrants for purposes of the Section 871(m) Regulations.

(vii) **Prohibition of Sales to EEA Retail Investors:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period From the Issue Date to the date on which the Warrants are delisted.

Offer Price: The Warrants will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Warrants.

The Dealer will publish the price at which the Warrants are offered on www.sgbolsa.es.

Conditions to which the offer is subject: Not applicable

Description of the application process: The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.

Details of the minimum and/or maximum amount of application: Not applicable

Details of the method and time limits for paying up and delivering the Warrants: The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to

determine the tax regime applicable to their own situation. The Warrantholders should also consult the Taxation section in the Base Prospectus

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading number: One (1) Warrant

10. BENCHMARK REGULATION

Benchmark: Applicable

Amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”), as specified in the table below.

If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

Benchmark	Administrator	Register
EUR/USD	Refinitiv Benchmarks Services (UK) Ltd	Appears

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as **Elements**, the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable final terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (the Member States), have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Warrants on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Warrants in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (2014/65/EU of 15 May 2014) as amended (the Rules) and makes sure that (i) any investment advice in the Warrants by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Warrants is fully and clearly disclosed prior to their investment in the Warrants;

		<p>(b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction;</p> <p>(c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Warrants does not violate the Rules is fully and clearly disclosed to investors or prospective Investors prior to their investment in the Warrants and to the extent required by the Rules, provides further information in respect thereof;</p> <p>(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Warrants by the investor), and will not permit any application for Warrants in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;</p> <p>(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements; <p>(f) it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates (for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above);</p> <p>(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;</p> <p>(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors</p>
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		<p>has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);</p> <p>(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Societe Generale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for a Non-exempt Offer of Warrants in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror and any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor																														
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																												
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 16, Boulevard Royal, L-2449 Luxembourg. Legal form: Public limited liability company (société anonyme). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																												
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2020.																												
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> - French Retail Banking; - International Retail Banking, Financial Services and Insurance; and - Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																												
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																												
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																												
B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>Half year 30.06.2019 (non audited)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Half year 30.06.2018 (non audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Profit before tax</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Total Assets</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>				(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)	Total Revenue	33,557	68,302	29,760	92,353	Profit before tax	350	251	148	105	Profit for the financial period/year	263	187	126	78	Total Assets	55,465,073	49,362,650	49,149,860	48,026,909
(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)																										
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Profit for the financial period/year	263	187	126	78																										
Total Assets	55,465,073	49,362,650	49,149,860	48,026,909																										
	Statement as no material adverse change in	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.																												

	the prospects of the Issuer since the date of its last published audited financial statements	
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Luxembourg SA within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Luxembourg S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.

B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee governed by French law made as of 1 July 2019 (the Guarantee).</p> <p>The Guarantee obligations constitute direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>Société Générale continues to be subject to the usual risks and the risks inherent to its business.</p> <p>Despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.</p> <p>Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.</p> <p>Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.</p> <p>The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.</p> <p>Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.</p> <p>Concerning the specific trajectories of the world's major economies:</p> <ul style="list-style-type: none"> • US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings -as margins deteriorate with higher import tariffs and rising labour

		<p>costs- will weaken the economy going forward.</p> <ul style="list-style-type: none"> • Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment. • The UK economy has lost significant momentum on the back of Brexit uncertainty. • Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting. • Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures. • Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment. <p>- From a regulatory perspective, H1 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions.</p>																				
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit reports on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>Nine Months 2019 (unaudited)</th> <th>Nine Months 2018 (unaudited)</th> <th>Year ended 31.12.2018(2) (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Operating income</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	Year ended 31.12.2017 (audited)	Results (in millions of euros)					Net Banking Income	18,458	19,278	25,205	23,954	Operating income	4,327	5,163	6,269	4,767
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Operating income	4,327	5,163	6,269	4,767																		

Underlying Group Net income (1)	4,753	5,668	4,468	4,491
Reported Group Net income	2,594	3,436	3,864	2,806
<i>French retail Banking</i>	901	955	1,237	1,059
<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
Net cost of risk	(907)	(642)	(1,005)	(1,349)
Underlying ROTE ** (1)	8.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
	Nine Months 2019	Nine Months 2018	Year ended 31.12.2018(2)	1/01/2018*
	(unaudited)	(unaudited)	(audited)	(audited)
Activity (in billions of euros)				
Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
Customer loans at amortised costs	445.0	433.9	447.2	417.4
Customer deposits	415.1	411.4	416.8	410.6
Equity (in billions of euros)				
Shareholders' equity, Group Share	63.7	61.4	61.0	58.4
Non-controlling Interests	4.9	4.6	4.8	4.5

* The consolidated balance sheet totaled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018, EUR 1,275 billion at December 31st, 2017). Balances at January 1st, 2018 after first time application of IFRS 9 except for subsidiaries in the insurance sector (unaudited).

** These financial ratios are neither audited nor subjected to a limited review.

(1) Adjusted for exceptional items and linearisation of IFRIC 21.

(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:

- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
- the line item "Cost of risk" is now exclusively dedicated to credit risk

Statement as to no material adverse change in the prospects of the

There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

	Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 September 2019.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not Applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules) (a Risk Retention U.S. Person).</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Warrantholder will be entitled to claim the immediate and due payment of any sums if:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Warrantholders waive any right of set-off, compensation and retention in relation to the Warrants, to the extent permitted by law.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the</p>

		<p>Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p> <p>Ranking</p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s) and offer the Warrantheolders the choice to settle their Warrants early on the basis of the market value of these Warrants; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after such deduction or withholding, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	Whether the securities offered are or will be the object of an	Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

	<p>application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	
C.15	<p>How the value of the investment is affected by the value of the underlying instrument(s)</p>	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	<p>Expiration or maturity date of the derivative securities – the exercise date or final reference date</p>	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	<p>Settlement procedure of the derivative securities</p>	<p>Cash delivery.</p>
C.18	<p>How the return on derivative securities takes place</p>	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p>Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing</p>

		published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.				
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.				
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying foreign exchange rate. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:				
		Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
		A	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		B	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
		E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

Section D – Risks

D.2

Key information on the key risks that are specific to the Issuer and the Guarantor

An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.

The following categories of risk factors are identified:

- risks related to the macroeconomic, market and regulatory environments

the global economic and financial context, as well as the context of the markets in which the group operates, may adversely affect the group's activities, financial position and results of operations.

brexit and its impact on financial markets and the economic environment could have an adverse effect on the group's activities and results of operations.

the group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.

risks related to the implementation of the group's strategic plan.

increased competition from banking and non-banking operators could have an adverse effect on the group's business and results, both in its french domestic market and internationally.

- credit and counterparty risks

the group is exposed to counterparty and concentration risks, which may have a material adverse effect on the group's business, results of operations and financial position.

the financial soundness and conduct of other financial institutions and market participants could adversely affect the group.

the group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- market and structural risks

changes and volatility in the financial markets may have a material adverse effect on the group's business and the results of market activities.

changes in interest rates may adversely affect the retail banking activities.

fluctuations in exchange rates could adversely affect the group's results.

- operational risks (including risk of inappropriate conduct) and models risks

the group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.

operational failure, termination or capacity constraints affecting institutions the group does business with, or failure or breach of the group's information technology systems, could have an adverse effect on the group's business and result in losses and damages to the reputation of the group.

reputational damage could harm the group's competitive position.

the group's inability to attract and retain qualified employees may adversely affect its performance.

the models, in particular the group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the group.

		<p>the group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> liquidity and funding risks <p>a number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the group's cost of financing and its access to liquidity.</p> <p>a downgrade in the group's external rating or in the sovereign rating of the french state could have an adverse effect on the group's cost of financing and its access to liquidity.</p> <ul style="list-style-type: none"> risks related to insurance activities <p>a deterioration in the market condition, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the group's insurance business.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants and offer the Warranholders the choice to cancel their Warrants early on the basis of the market value of these Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging</p>

	<p>instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The regulation and reform of “benchmarks” may adversely affect the value of Warrants linked to or referencing such “benchmarks”.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Issue Price: See the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/USD	USD 0.95	18/06/2021	2,000,000	0.1	EUR 0.06	20/04/2020	LU2087884008
B	EUR/USD	USD 1.00	18/06/2021	2,000,000	0.1	EUR 0.10	20/04/2020	LU2087884180
C	EUR/USD	USD 1.05	18/06/2021	2,000,000	0.1	EUR 0.18	20/04/2020	LU2087884263
D	EUR/USD	USD 1.10	18/06/2021	2,000,000	0.1	EUR 0.34	20/04/2020	LU2087884347
E	EUR/USD	USD 1.15	18/06/2021	2,000,000	0.1	EUR 0.60	20/04/2020	LU2087884420

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como "**Elementos**", cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención "No Aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes condiciones finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional de los estados miembros del Área Económica Europea (los Estados Miembros), soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el Periodo de la Oferta); - el consentimiento otorgado por el Emisor para el uso del Folleto de Base para realizar la Oferta No-exenta es un consentimiento general (Consentimiento General) respecto de cualquier intermediario financiero que publique en su sitio web que procederá a realizar la Oferta No-exenta de los Warrants sobre la base del Consentimiento General otorgado por el Emisor y mediante dicha publicación, dicho intermediario financiero (cada uno, un Oferente Autorizado General) se compromete a cumplir con las siguientes obligaciones: <ul style="list-style-type: none"> (a) actuar de conformidad con toda legislación, normativa y recomendaciones aplicables (lo que incluye aquellas emitidas por cualquier organismo regulatorio) aplicables a la Oferta No-exenta de los Warrants en la jurisdicción de la oferta pública, en particular la ley que desarrolla la Directiva de Mercados de Instrumentos Financieros 2014/65/EU de 15 de mayo de 2014, en su versión vigente en cada momento (las "Normas") y asegurarse de que (i) cualquier asesoramiento de inversión que preste una persona cualquiera sobre los Warrants sea adecuado; (ii) que la información a potenciales inversores, incluyendo aquella relativa a gastos (y comisiones o beneficios de cualquier tipo), que dicho Oferente Autorizado General reciba o pague con arreglo a la oferta de los Warrants les haya sido plena y claramente revelada antes de su

		<p>inversión en los Warrants;</p> <p>(b) cumplir con las correspondientes restricciones a la suscripción, venta y transmisión relativas a la jurisdicción de la oferta pública, como si actuara en calidad de Entidad Colocadora en la jurisdicción de la oferta pública;</p> <p>(c) garantizar que la existencia de cualquier honorario (y comisiones o beneficios de cualquier tipo) o remuneración recibida o pagada por él en relación con la oferta o venta de los Warrants no viola las Normas, que sea plena y claramente revelada a los inversores o potenciales inversores antes de que inviertan en los Warrants y, en la medida exigida por las Normas, proporcionar información adicional al respecto.</p> <p>(d) cumplir con las Normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y el soborno y con las normas de “Conozca a su cliente” (“KYC”); (incluyendo, entre otros, la adopción de las medidas necesarias de conformidad con tales normas, establecer y documentar la identidad de cada futuro inversor antes de que efectúe una inversión inicial en un Warrant) y no aceptar ninguna orden de compra o suscripción de Warrants si tiene sospechas sobre la fuente de la que provienen los fondos; conservar registros con los datos identificativos del inversor al menos durante el plazo mínimo que exijan las Normas aplicables y, en caso de ser requerido, poner dichos registros a disposición del Emisor y/o de la Entidad Colocadora de que se trate, o directamente a disposición de las autoridades competentes con jurisdicción sobre el correspondiente Emisor y/o la Entidad Colocadora correspondiente, al objeto de que dicho Emisor y/o Entidad Colocadora pueda cumplir con las normas en materia de lucha contra el blanqueo de capitales, de lucha contra la corrupción y contra el soborno y de tipo “Conozca a su cliente” que le sean de aplicación;</p> <p>(e) cooperar con el Emisor y la Entidad Colocadora correspondiente para proporcionar la información pertinente (incluyendo, entre otros, los documentos y registros mantenidos de conformidad con el párrafo (d) anterior) y demás asistencia que, en cada caso, sea razonablemente solicitada por escrito por el Emisor o la Entidad Colocadora de que se trate, tan pronto como sea razonablemente posible y, en cualquier caso, dentro del periodo establecido por dicho regulador o en el procedimiento administrativo correspondiente. A tal fin, la información relevante que se encuentra disponible o que puede solicitarse al intermediario financiero de que se trate es la siguiente:</p> <ul style="list-style-type: none"> (i) la relativa a cualquier solicitud o investigación realizada por un regulador en relación con los Warrants, el Emisor o la Entidad Colocadora correspondiente; y/o (ii) la relativa a las reclamaciones recibidas por el Emisor y/o la Entidad Colocadora correspondiente en relación con el Emisor y/o esta Entidad Colocadora u otro Oferente Autorizado incluyendo, sin limitación, las reclamaciones definidas en las normas publicadas en cada momento por el regulador de la jurisdicción competente; y/o (iii) la que el Emisor o la Entidad Colocadora correspondiente puedan razonablemente requerir sobre los Warrants y/o para permitir que el Emisor o dicha Entidad Colocadora cumplan con sus propias obligaciones legales, fiscales y regulatorias; <p>(f) no causar, directa o indirectamente, el incumplimiento de cualquier Norma o exigencia consistente en la obtención o presentación de cualquier documento, autorización o consentimiento en cualquier jurisdicción por parte del Emisor o de la Entidad Colocadora correspondiente;</p> <p>(g) indemnizar al correspondiente Emisor, al Garante (si lo hubiera) y la Entidad Colocadora de que se trate, a Société Générale y las entidades de su grupo (por cualesquiera daños y perjuicios, gastos, reclamaciones, peticiones o pérdidas y comisiones (incluidos los honorarios razonables de despachos de abogados) en que</p>
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incurra cualquiera de dichas entidades por razón o con ocasión de un incumplimiento por parte del Oferente Autorizado General (o cualquiera de sus sub-distribuidores) respecto de cualquiera de las obligaciones antedichas);

(h) estar familiarizado con, y disponer de, políticas y procedimientos establecidos para cumplir con las normas y reglamentos vigentes en cada momento en materia de lucha contra el soborno y la corrupción;

(i) garantizar y asegurarse de que (a) ni él ni ninguna persona bajo su control (incluyendo cualquier administrador, directivo o empleado), ha cometido ni va a cometer, directa o indirectamente, actos de corrupción y (b) hasta donde alcanza su conocimiento, ninguno de sus sub-distribuidores ha cometido, directa o indirectamente, actos de corrupción para el beneficio o uso de cualquier persona o autoridad pública (incluido cualquier funcionario, empleado o representante de, o cualquier otra persona actuando como funcionario para o en nombre de, la autoridad pública de cualquier jurisdicción, cualquier organización pública internacional, partido político u organismo semipúblico);

(j) disponer de políticas, sistemas, procedimientos y controles adecuados para evitar que tanto él como sus sub-distribuidores y cualquier persona bajo su control cometa actos de corrupción, y para asegurarse de que cualquier prueba o sospecha sobre un acto de corrupción sea investigada en detalle, sea remitida a Sociéte Générale o al Emisor correspondiente para que éste pueda actuar en consecuencia;

(k) garantizar y asegurarse de que ni él ni ninguno de sus agentes, sub-distribuidores o personas bajo su control esté inhabilitado o sea considerado por cualquier autoridad pública o internacional como inhabilitado para presentar ofertas sobre contratos o negocios ante, o para que le sean adjudicados contratos o negocios por, dicha autoridad sobre la base de cualquier acto de corrupción real o presunto;

(l) mantener los debidos registros sobre su actividad, incluidos los registros financieros, en una forma apropiada para un negocio de tal magnitud y recursos;

(m) no distribuir instrumentos financieros a, ni celebrar contratos relativos a tales instrumentos financieros con, personas sancionadas.

(n) informar con prontitud a Sociéte Générale o al correspondiente Emisor de (a) cualquier reclamación recibida en relación con sus actividades o los instrumentos financieros; o (b) cualquier acontecimiento que le afecte, incluyendo, entre otros, cualquiera de los siguientes: (i) una investigación o auditoría por parte de una autoridad sobre él o las entidades de su grupo, socios o agentes; (ii) procedimientos legales iniciados por una autoridad reguladora competente contra él o las entidades de su grupo, socios o agentes; o (iii) sentencias dictadas o sanciones impuestas contra él o las entidades de su grupo, socios o agentes, que en cada caso razonablemente puedan conllevar un riesgo para la reputación de Sociéte Générale o el correspondiente Emisor; y

(o) reconocer que su compromiso respecto de las obligaciones antedichas se rige por el Derecho inglés y aceptar que cualquier controversia relacionada con las mismas se dirima ante los Tribunales ingleses;

Cualquier Oferente Autorizado General que desee hacer uso del Folleto de Base para una Oferta No-exenta de Warrants con arreglo al presente Consentimiento General y las condiciones relacionadas está obligado a publicar en su sitio web, durante el Periodo de la Oferta correspondiente, que hace uso del Folleto de Base para dicha Oferta No-exenta de conformidad con el presente Consentimiento General y condiciones relacionadas.

- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.

La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por cualquier Oferente Autorizado Inicial, cualquier Oferente Autorizado Adicional y cualquier Oferente Autorizado General en el momento en el que se realice

		la oferta.
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Sección B – Emisor y Garante		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 16, boulevard Royal, L-2449 Luxemburgo. Forma jurídica: Sociedad anónima (société anonyme). Legislación con arreglo a la cual actúa el Emisor: Derecho luxemburgués. País de constitución: Luxemburgo.
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2020.
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El grupo Sociétés Générales (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna previsión ni estimación de beneficios.
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No Aplicable. El informe de auditoría no contiene salvedad alguna.

B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de euros)</th> <th>Primer semestre 30.06.2019 (no auditado)</th> <th>Año finalizado el 31.12.2018 (auditado)</th> <th>Primer semestre 30.06.2018 (no auditado)</th> <th>Año finalizado el 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>33,557</td> <td>68,302</td> <td>29,760</td> <td>92,353</td> </tr> <tr> <td>Beneficios antes de impuestos</td> <td>350</td> <td>251</td> <td>148</td> <td>105</td> </tr> <tr> <td>Beneficio del periodo financiero</td> <td>263</td> <td>187</td> <td>126</td> <td>78</td> </tr> <tr> <td>Activos totales</td> <td>55,465,073</td> <td>49,362,650</td> <td>49,149,860</td> <td>48,026,909</td> </tr> </tbody> </table>	(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)	Ingresos totales	33,557	68,302	29,760	92,353	Beneficios antes de impuestos	350	251	148	105	Beneficio del periodo financiero	263	187	126	78	Activos totales	55,465,073	49,362,650	49,149,860	48,026,909
		(en miles de euros)	Primer semestre 30.06.2019 (no auditado)	Año finalizado el 31.12.2018 (auditado)	Primer semestre 30.06.2018 (no auditado)	Año finalizado el 31.12.2017 (auditado)																					
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		Beneficio del periodo financiero	263	187	126	78																					
Activos totales	55,465,073	49,362,650	49,149,860	48,026,909																							
Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del emisor desde el 31 de diciembre de 2018.																										
Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No se ha producido ningún cambio material adverso en la situación financiera o en la posición negociadora del Emisor desde el 30 de junio de 2019.																										
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación	No aplicable. No se han producido acontecimientos recientes específicos al Emisor y que resulten relevantes para la evaluación de la solvencia del Emisor.																									

	de la solvencia del Emisor	
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.</p> <p>SG Issuer depende de Société Générale Luxembourg SA dentro del Grupo</p>
B.15	Descripción de las principales actividades del Emisor	<p>La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.</p>
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	<p>SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Luxembourg S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía sujeta a ley francesa de fecha 1 de julio de 2019 (la Garantía).</p> <p>Las obligaciones derivadas de la Garantía constituyen obligaciones directas, incondicionales, no garantizadas y no subordinadas del Garante, su rango es de obligación preferente <i>senior (senior preferred obligation)</i>, tal y como establece el Artículo L. 613-30-3-I-3° del Código y tendrá, al menos, un rango igual (<i>pari passu</i>) al de otras obligaciones directas, incondicionales, no garantizadas preferentes <i>senior (senior preferred)</i> del Garante, presentes y futuras, incluidas las relativas a los depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la	<p>La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16, respectivamente.</p>

	garantía	
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés. País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>Société Générale sigue estando sometida a los riesgos habituales y a los riesgos inherentes a su actividad.</p> <p>A pesar de que las cifras del PIB del primer trimestre de 2019 se han recuperado en muchas de las economías avanzadas, la mayoría de las previsiones siguen apuntando a una desaceleración de la economía mundial en el futuro, en medio de las crecientes tensiones arancelarias entre Estados Unidos y China, la incertidumbre actual del Brexit y los factores adversos específicos a cada país.</p> <p>Los mercados financieros se han centrado más en los riesgos políticos, en medio de la preocupación de que los mismos estén afectando a las perspectivas de crecimiento. No pueden tampoco excluirse las tensiones en los mercados relacionadas con las incertidumbres mencionadas, así como una ralentización más pronunciada de la inversión, que a su vez podría precipitar una desaceleración más acusada. Además, el mercado del petróleo sigue siendo muy volátil.</p> <p>En un contexto de baja inflación y signos de desaceleración del crecimiento, los bancos centrales han adoptado una actitud más flexible en lo que respecta a la orientación futura de su política monetaria.</p> <p>Se prevé que la política fiscal se vuelva menos favorable en EE.UU. hacia 2020, aunque debería seguir siendo favorable en China. Dentro de la zona euro, la política fiscal varía según los Estados miembros.</p> <p>En relación con la evolución de los mercados financieros, la prórroga de seis meses anunciada a principios de abril para el Brexit ha proporcionado un alivio inicial tras un difícil comienzo de 2019, pero el aumento de las tensiones comerciales en mayo, los temores de interrupción de la cadena de suministro tecnológico y las tensiones geopolíticas (por ejemplo, las sanciones de EE.UU. contra Irán) han debilitado la confianza en el mercado en el segundo trimestre del año.</p> <p>Respecto de las trayectorias específicas de las principales economías mundiales:</p> <ul style="list-style-type: none"> • El crecimiento de EE.UU. continúa siendo dinámico, impulsado por el consumo privado y público, pero existen dudas acerca de la durabilidad de este rendimiento. El desvanecimiento de estímulos fiscales desde mediados de 2019 y la disminución de los beneficios empresariales - a medida que los márgenes se deterioran con el aumento de los aranceles de importación y el aumento de los costes laborales- debilitarán la economía en el futuro. • La actividad económica en la zona euro está respaldada por el firme consumo interno y la solidez de los mercados de trabajo, pero el crecimiento se desacelerará en 2019 y 2020, en un contexto de debilitamiento de las exportaciones y reducción de la inversión. • La economía del Reino Unido ha perdido un impulso significativo debido a la incertidumbre del Brexit. • El crecimiento económico de Japón aumentó en el primer trimestre de 2019 pero el

		<p>consumo privado y los gastos de capital actualmente se están contrayendo.</p> <ul style="list-style-type: none"> • Ante el riesgo de una fuerte desaceleración, China ha adoptado medidas de flexibilización mediante una combinación de medidas fiscales y monetarias. • Las perspectivas de crecimiento son desiguales entre los mercados emergentes. Aunque las condiciones financieras siguen siendo favorables, especialmente tras el retroceso de las expectativas de los tipos de interés al alza en EE.UU., los mercados emergentes se enfrentan a grandes reembolsos de deuda corporativa en 2019-2021 y siguen siendo vulnerables a los cambios en la confianza de los mercados. <p>Desde una perspectiva regulatoria, el primer semestre de 2019 se caracterizó por la adopción del paquete bancario CRR2/CRD5. Este grupo de textos entró en vigor el 27 de junio de 2019. La mayoría de las disposiciones son de aplicación en 2 años, desde junio de 2021, pero algunos de ellas como la TLAC (Capacidad Total de Absorción de Pérdidas) son de aplicación a partir de finales de junio de 2019. La Directiva CRD5 será de aplicación una vez se trasponga a la legislación francesa, prevista para finales de 2020 como muy tarde. Sin embargo, la transposición al derecho europeo del acuerdo por el que se finalizan las reformas de Basilea III todavía no está en el orden del día por lo que se refiere a las instituciones legislativas europeas.</p>																				
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																				
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no proporciona ninguna cifra sobre previsión o estimación de beneficios.																				
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene salvedad alguna.																				
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer semestre 2019 (no auditado)</th> <th>Primer semestre 2018 (no auditado)</th> <th>Ejercicio cerrado 31.12.2018(2) (auditado)</th> <th>Ejercicio cerrado 31.12.2017 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>18,458</td> <td>19,278</td> <td>25,205</td> <td>23,954</td> </tr> <tr> <td>Ingresos de explotación</td> <td>4,327</td> <td>5,163</td> <td>6,269</td> <td>4,767</td> </tr> </tbody> </table>		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)	Resultados (en millones de EUR)					Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954	Ingresos de explotación	4,327	5,163	6,269	4,767
	Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	Ejercicio cerrado 31.12.2017 (auditado)																		
Resultados (en millones de EUR)																						
Ingresos netos de actividades bancarias	18,458	19,278	25,205	23,954																		
Ingresos de explotación	4,327	5,163	6,269	4,767																		

	Ingresos netos subyacentes del grupo (1)	4,753	5,668	4,468	4,491
	Ingresos netos declarados del grupo	2,594	3,436	3,864	2,806
	Banca minorista francesa	901	955	1,237	1,059
	Banca minorista y servicios financieros internacionales	1,492	1,502	2,065	1,939
	Banca privada y servicios de inversión mundiales	667	1,018	1,197	1,593
	Centro de Empresa	(466)	(39)	(635)	(1,785)
	Costo neto del riesgo	(907)	(642)	(1,005)	(1,349)
	ROTE subyacente** (1)	8.1%	11.0%	9.7%	9.6%
	Coefficiente de capital Tier 1**	15.2%	13.7%	13.7%	13.8%
	Estados de flujo de caja (en millones de euros)				
	Entradas (salidas) notas de efectivo y equivalente de efectivo	-	-	(17,617)	18,023
		Primer semestre 2019 (no auditado)	Primer semestre 2018 (no auditado)	Ejercicio cerrado 31.12.2018(2) (auditado)	1/01/2018* (auditado)
	Actividad (en miles de millones de EUR)				
	Activos y pasivos totales	1,411.1	1,303.9	1,309.4	1,274.2
	Préstamos a clientes a coste amortizado	445.0	433.9	447.2	417.4
	Depósitos de clientes	415.1	411.4	416.8	410.6
	Fondos propios (en miles de millones de euros)				
	Fondos propios, recursos propios del Grupo	63.7	61.4	61.0	58.4
	Participaciones minoritarias	4.9	4.6	4.8	4.5
	<p>* El total del balance consolidado era de 1.309 mil millones de euros a 31 de diciembre de 2018 (1.274 mil millones de euros a 1 de enero de 2018 y 1.275 mil millones de euros a 31 de diciembre de 2017). Balances a 1 de enero de 2018 después de la primera aplicación de IFRS 9 salvo para las filiales del sector de seguros (no auditadas).</p> <p>** Estos ratios financieros no están auditados ni sujetos a una revisión limitada</p> <p>(1) Ajustado para partidas excepcionales y linealización de IFRIC 21.</p> <p>(2) La presentación de la cuenta de resultados consolidada del Grupo se modifica respecto a 2018 tras la adopción de IFRS 9:</p> <ul style="list-style-type: none"> - los ingresos y gastos de actividades de seguros se agrupan en una partida específica dentro de "Ingresos de actividades bancarias"; - la partida "Coste de Riesgo" ahora incluye exclusivamente el riesgo de crédito. 				
	Declaración de ausencia de cambio material adverso en	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2018.			

	las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se ha producido ningún cambio material adverso significativo en la situación financiera o en la posición negociadora del Emisor desde el 30 de septiembre de 2019.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se han producido acontecimientos recientes específicos al Garante y que resulten relevantes para la evaluación de la solvencia.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
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Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son (Warrants sobre).</p> <p>Depositario Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad ,1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No Aplicable. No se aplica restricción alguna a la libre transmisibilidad de los Warrants, con sujeción a las restricciones sobre su venta y transmisión que sean de aplicación en determinadas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de personas distintas de los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S [y el Código de Impuestos Internos de 1986]; (ii) no encaje en ninguna de las definiciones de persona estadounidense (“<i>U.S. person</i>”) a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier guía u orden propuesta o emitida bajo CEA (a efectos aclaratorios, cualquier persona que no sea un “Nacional No Estadounidense” (“<i>Non-United States Person</i>”) tal y como este término se define en la CFTC Regla 4.7(a)(1)(iv), pero excluyendo, a los efectos de la Subsección (D) de la misma, la excepción relativa a cualquier persona considerada como eligible que no sea un “Nacional No Estadounidense”, tendrá la consideración de persona estadounidense (“<i>U.S. Person</i>”); y (iii) no tenga la consideración de “Persona Estadounidense” (“<i>U.S. Person</i>”) a efectos de la aplicación de las normas finales que implementan los requisitos de retención del riesgo de crédito regulados en el artículo 15G de la Ley del Mercado de Valores de Estados Unidos de 1934 (“<i>the U.S. Securities Exchange Act of 1934</i>”), en su versión modificada (las Normas de Retención del Riesgo de EEUU) (<i>U.S. Risk Retention Rules</i>) (una Persona Estadounidense con Retención del Riesgo) (<i>Risk Retention U.S. Person</i>).</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>El Tenedor de los Warrants tendrá derecho a reclamar el pago inmediato y debido de cualquier cantidad si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor. <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para</p>

subsana o correeer cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para correeer un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.

Renuncia a los derechos de compensación

Los Tenedores de los Warrants renuncian a cualquier derecho de compensación, indemnización y retención en relación con los Warrants, en la medida en que lo permita la legislación.

Derecho aplicable

Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias, caso de fuerza mayor, o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes y ofrecer a los Tenedores la opción de liquidar sus Warrants anticipadamente según el valor de mercado de estos Warrants.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de

		<p>cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, después de dichas deducciones o retenciones, reciba el importe íntegro vencido y exigible.</p> <p>Donde:</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de	Pago en efectivo

	liquidación de los instrumentos derivados																					
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p>																				
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																				
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente tipo de cambio:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoraci�n</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>C</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisi�n	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoraci�n	A	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	B	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	C	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
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Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración
D	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
E	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Warrants implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>Se identifican las siguientes categorías de factores de riesgo:</p> <ul style="list-style-type: none">• Riesgos derivados del entorno macroeconómico, de mercado y regulatorio <p>La economía global y el contexto financiero, así como el contexto de los mercados en los que el Grupo opera, puede afectar negativamente a las actividades del Grupo, su posición financiera y sus resultados.</p> <p>El Brexit y su impacto sobre los mercados financieros y la situación económica podrían tener un impacto negativo en las actividades del Grupo y sus resultados.</p> <p>El Grupo está sometido a un amplio marco regulatorio y de supervisión en cada uno de los mercados en los que opera y cambios en este marco regulatorio podrían tener un efecto significativo sobre los negocios, la posición financiera, los costes, así como sobre el entorno financiero y económico en el que el Grupo opera.</p> <p>El aumento de la competencia por operadores bancarios y no bancarios, podría tener un efecto negativo sobre las actividades y los resultados del Grupo, tanto en el mercado doméstico francés como a nivel internacional.</p> <p>Riesgos relativos a la implementación del plan estratégico del Grupo.</p> <ul style="list-style-type: none">• Riesgos de crédito y de contrapartida <p>El Grupo está expuesto a los riesgos de contrapartida y de concentración que podrían tener un efecto material adverso sobre los negocios, los resultados y la posición financiera del Grupo.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y participantes del mercado podrían afectar negativamente al Grupo.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían estar negativamente afectados por provisiones tardías o insuficientes de sus exposiciones crediticias.</p> <ul style="list-style-type: none">• <u>Riesgo de mercado y estructurales</u> <p>Cambios y la volatilidad en los mercados financieros podría tener un efecto material adverso sobre los negocios del Grupo y los resultados de las actividades de mercado.</p> <p>Cambios en los tipos de interés podrían afectar negativamente a las actividades de la banca comercial.</p> <p>Las fluctuaciones de los tipos de cambio podrían afectar negativamente a los resultados del Grupo.</p> <ul style="list-style-type: none">• Riesgos operacionales (incluyendo el riesgo de conducta inapropiada) y modelos de riesgos <p>El Grupo está expuesto a riesgos legales que podrían tener un efecto material adverso en su situación financiera o sus resultados.</p> <p>Errores operacionales, cierre o la falta de capacidad operacional de las entidades con las que el Grupo se relaciona en sus negocios, o la avería o fallos de seguridad de los sistemas de tecnologías de la información del Grupo, podrían tener un efecto</p>
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		<p>material adverso sobre los negocios del Grupo, dar lugar a pérdidas y perjudicar la imagen del Grupo.</p> <p>Un daño reputacional podría perjudicar la posición competitiva del Grupo.</p> <p>La incapacidad del Grupo de atraer y retener empleados cualificados podría afectar negativamente a su rentabilidad.</p> <p>Los modelos, en particular los modelos internos del Grupo, utilizados en la toma de decisiones estratégicas y en los sistemas de gestión del riesgo podrían fallar o resultar inadecuados y causar pérdidas financieras para el Grupo.</p> <p>El Grupo podría sufrir pérdidas como consecuencia de acontecimientos imprevistos o catastróficos, incluyendo ataques terroristas o desastres naturales.</p> <ul style="list-style-type: none"> • Riesgos de liquidez y financiación <p>Ciertas medidas excepcionales tomadas por gobiernos, bancos centrales y reguladores podrían tener un efecto material adverso sobre el coste de financiación del Grupo y su acceso a la liquidez.</p> <p>Una rebaja de la calificación crediticia externa del Grupo y de la del estado francés podría tener un efecto material adverso sobre los costes de financiación del Grupo y su acceso a la liquidez.</p> <ul style="list-style-type: none"> • Riesgos relativos a la actividad aseguradora <p>Un deterioro de la situación del mercado, y en particular, un aumento o descenso significativo de los tipos de interés podría tener un efecto material adverso en las actividades de seguros de vida del negocio de Seguros del Grupo.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants y ofrecer a los Titulares de los Warrants la posibilidad de cancelar anticipadamente sus Warrants al valor de mercado de dichos Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben</p>

	<p>tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>Durante la vigencia de los Warrants, su valor de mercado puede ser inferior al capital invertido. Además, la insolvencia del Emisor y/o del Garante puede provocar la pérdida total del capital invertido.</p> <p>La regulación y reforma de los “índices de referencia” (“<i>benchmarks</i>”) puede afectar negativamente el valor de los Warrants vinculados a o referidos a dichos “índices de referencia” (“<i>benchmarks</i>”).</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Soci�t� G�n�rale, incluida la obtenci�n de beneficios.
E.3	Descripci�n de los t�rminos y condiciones de la oferta	<p>Precio de Emisi�n: Se especifica en la Tabla de Caracter�sticas de la Emisi�n m�s adelante</p> <p>Jurisdicci�n(es) de la Oferta P�blica: Espa�a</p> <p>Per�odo de Oferta: A contar desde la Fecha de Emisi�n hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecer�n a un precio que ser� determinado por Soci�t� G�n�rale (la Entidad Colocadora) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Salvo por los honorarios a pagar a la entidad colocadora (" <i>dealer</i> "), hasta donde alcanza a conocer el Emisor, ninguna de las personas involucradas en la emisi�n de los Warrants tiene un inter�s significativo alguno en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Soci�t� G�n�rale no repercuten ning�n gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/USD	USD 0.95	18/06/2021	2,000,000	0.1	EUR 0.06	20/04/2020	LU2087884008
B	EUR/USD	USD 1.00	18/06/2021	2,000,000	0.1	EUR 0.10	20/04/2020	LU2087884180
C	EUR/USD	USD 1.05	18/06/2021	2,000,000	0.1	EUR 0.18	20/04/2020	LU2087884263
D	EUR/USD	USD 1.10	18/06/2021	2,000,000	0.1	EUR 0.34	20/04/2020	LU2087884347
E	EUR/USD	USD 1.15	18/06/2021	2,000,000	0.1	EUR 0.60	20/04/2020	LU2087884420